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Education, Research & Training

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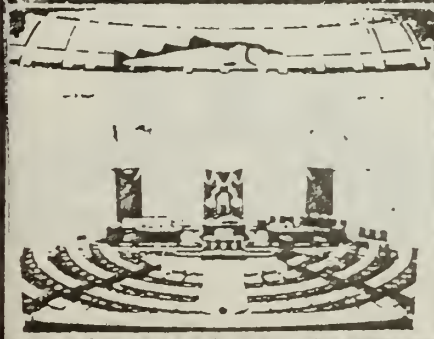
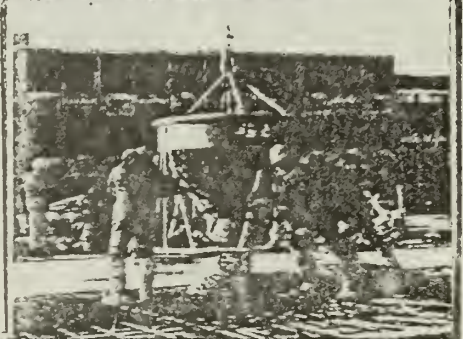
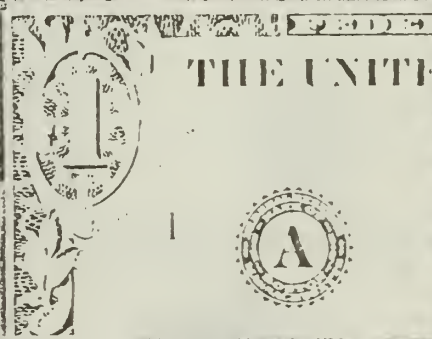
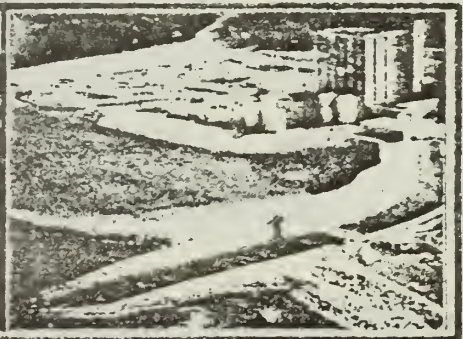
Transportation

Highway
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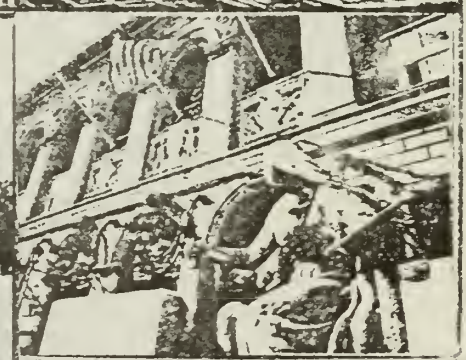
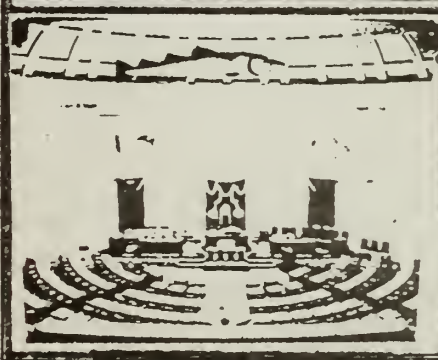
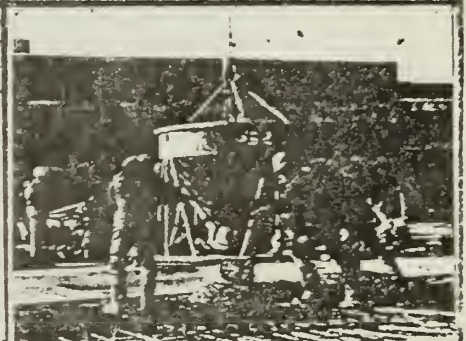
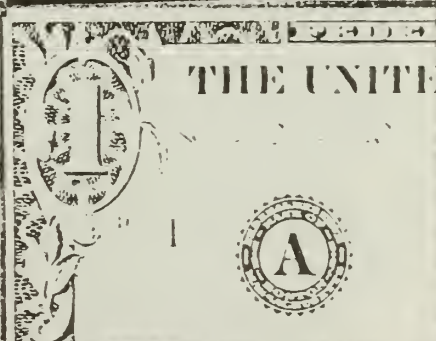
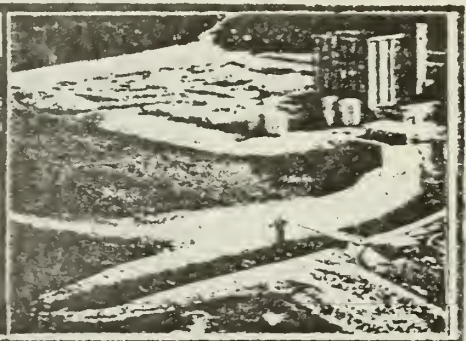
Energy

Livability

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Physical Characteristics



Physical Characteristics

Topography

Massachusetts occupies a total land area of 7,867 square miles (20,375 square Kilometers). Its extreme breadth is 160 miles (257 kilometers) and its length varies from 47 to 90 miles (75 to 145 kilometers).

The state can be divided into seven major physical regions:

1. Cape Cod — flat, nearly at sea level, with many lake or pond filled depressions.
2. Boston Basin — gentle contour with tear-drop shaped hills (drumlins) below 250 feet (75 meters).
3. Seaboard Lowland — flat to gently rolling with 1,000 to 2,000 foot (300 to 600 meter) elevations.
4. New England Upland — rolling to hilly plateau, largest of the regions.
5. Lower Connecticut Valley — flat to gently rolling with less than 100 to 400 foot (30 to 120 meter) elevations.
6. Berkshire Hills — rough rolling upland for a general elevation of 2,000 feet (600 meters).

7. Green Mountains and Foothills — rugged and mountainous with 1,500 to 3,000 foot (450 to 900 meter) elevations.

The land surface has 24 drainage basins: along the east coast, Parker, Ipswich, Mystic, Charles, Neponset, Weymouth, Taunton and Ten Mile; for eastern and central Massachusetts, the Merrimack (with its tributaries Assabet, Concord, Nashua, Shawsheen and Sudbury) and Blackstone; for central and western Massachusetts, the Connecticut (with its tributaries Chicopee, Deerfield, Farmington, Millers and Westfield) and French Quinebaug; and for western Massachusetts, Hoosic and Housatonic.

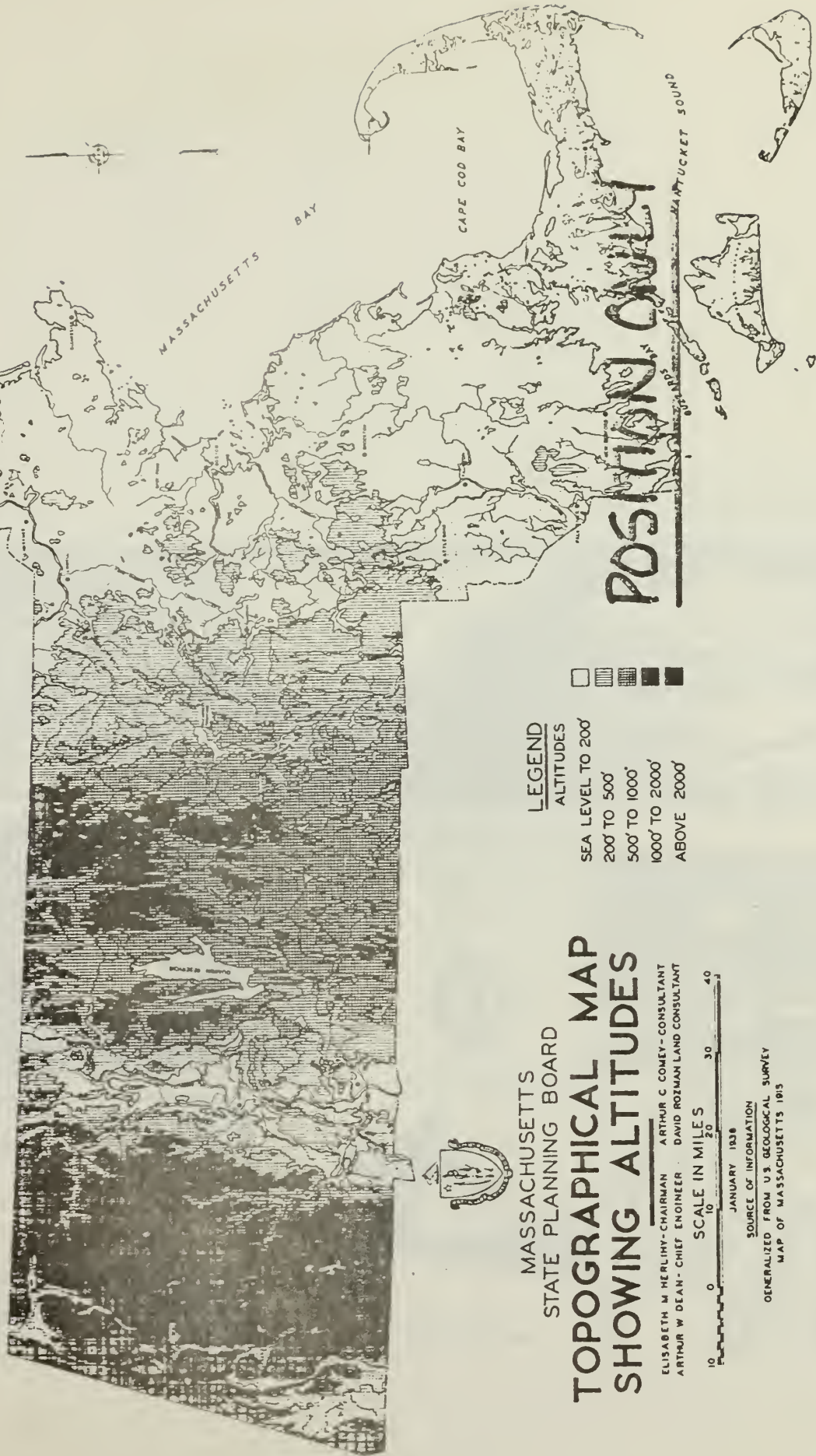
Massachusetts has 1,980 miles (3,186 kilometers) of tidal shoreline.



Climate

The average annual precipitation in Massachusetts is 44.23 inches (112.34 centimeters). Rainfall may vary from about 30 inches (75 centimeters) in a dry year (well above the national average of 23 inches (60 centimeters) to as much as 60 inches (150 centimeters). Much of this precipitation is contained some 254 square miles (658 square kilometers) of water surface, which includes 1,215 great ponds, natural ponds with areas greater than 10 acres (4 hectares). Rainfall also flows in from Vermont and New Hampshire, mostly in the Connecticut and Merrimack river basins.

Average monthly temperatures in Boston range from 28.9°F (−1.7°C) in January to 72.6°F (22.6°C) in July, with an annual mean of 50.3°F (10.2°C).



MASSACHUSETTS STATE PLANNING BOARD TOPOGRAPHICAL MAP SHOWING ALTITUDES

ELISABETH M. HERLIHY - CHAIRMAN ARTHUR C. COMEY - CONSULTANT
ARTHUR W. DEAN - CHIEF ENGINEER DAVID ROZMAN - LAND CONSULTANT

SCALE IN MILES
0 10 20 30 40
JANUARY 1938

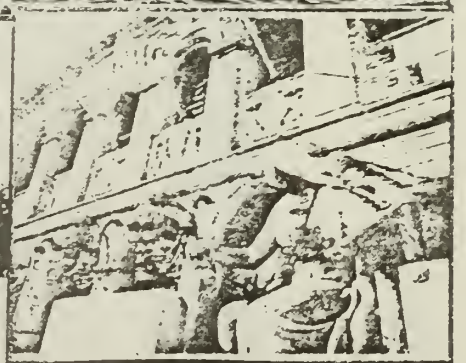
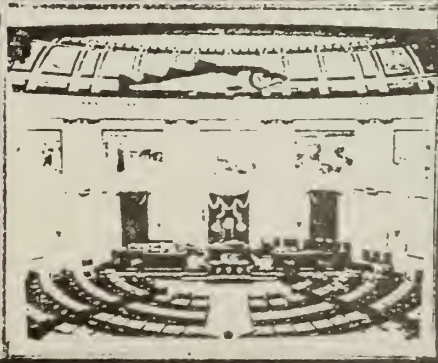
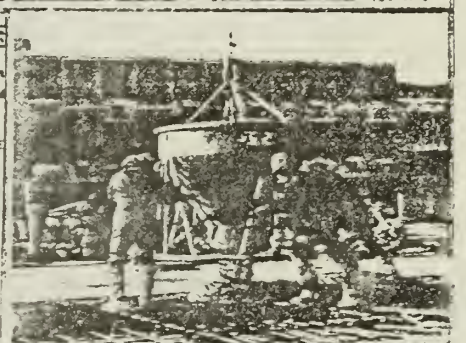
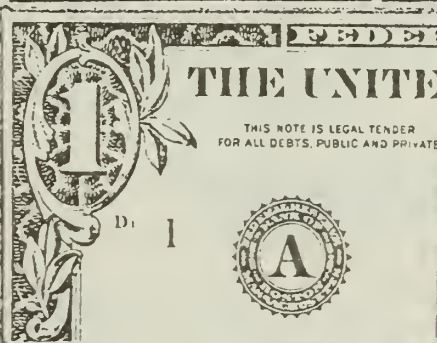
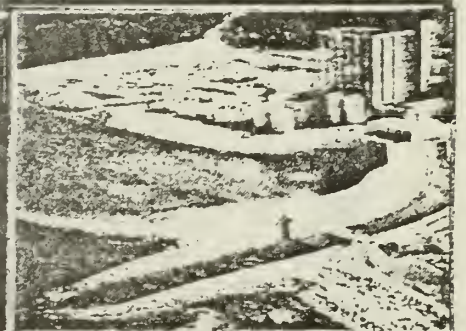
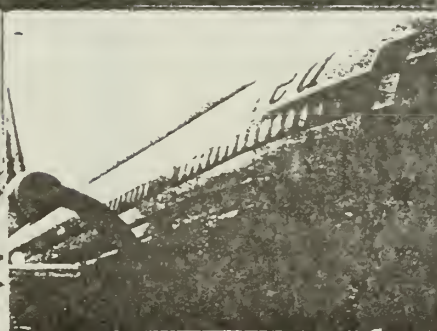
SOURCE OF INFORMATION
GENERALIZED FROM U.S. GEOLOGICAL SURVEY
MAP OF MASSACHUSETTS 1915

LEGEND
ALTITUDES
SEA LEVEL TO 200'
200' TO 500'
500' TO 1000'
1000' TO 2000'
ABOVE 2000'



POSITION ON

Population



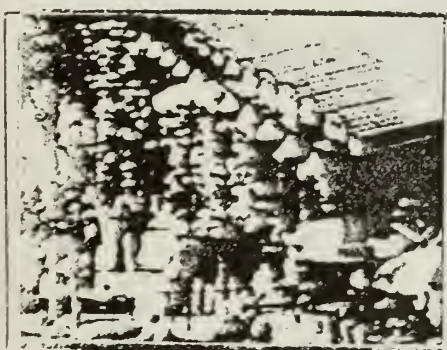
AGE COMPOSITION, 1975

Age Group	Number of Inhabitants	Percent of Total
0-4	433,000	7.3%
5-9	468,000	7.9
10-14	551,000	9.3
15-19	584,000	9.9
20-24	519,000	8.8
25-29	484,000	8.2
30-34	374,000	6.3
35-39	296,000	5.0
40-44	295,000	5.0
45-49	324,000	5.5
50-54	331,000	5.6
55-59	309,000	5.2
60-64	266,000	4.5
65-69	223,000	3.8
70-74	172,000	2.9
75-79	131,000	2.2
80+	145,000	2.5
Total	5,904,000	99.9%

*Figures based on Massachusetts Office of State Planning estimates.
Percentages do not add due to rounding.

In its large and accessible population, Massachusetts enjoys a particularly well-educated and skilled resource. The Commonwealth's progressive educational system insures a continued supply of talented and adaptable workers. Often, residents of other states who come to Massachusetts to attend its colleges and universities choose to remain in the Commonwealth after their schooling has been completed.

Massachusetts has one of the country's most stable populations: over the last four decades, migration has deviated no more than 4% from zero.



Population

NUMBER OF INHABITANTS

Year	Number	Ratio to 1975
1950	4,690,514	79.4
1955	4,837,645	81.9
1960	5,149,834	87.2
1965	5,295,281	89.7
1970	5,689,170	96.4
1975*	5,904,000	100.0
1980**	6,046,000	102.4
1985**	6,208,000	105.1
1990**	6,388,000	108.1
1995**	6,542,000	110.8
2000**	6,668,000	112.9

* Office of State Planning estimate.

**Office of State Planning projection.

POPULATION OF STANDARD METROPOLITAN STATISTICAL AREAS (SMSA'S), 1970

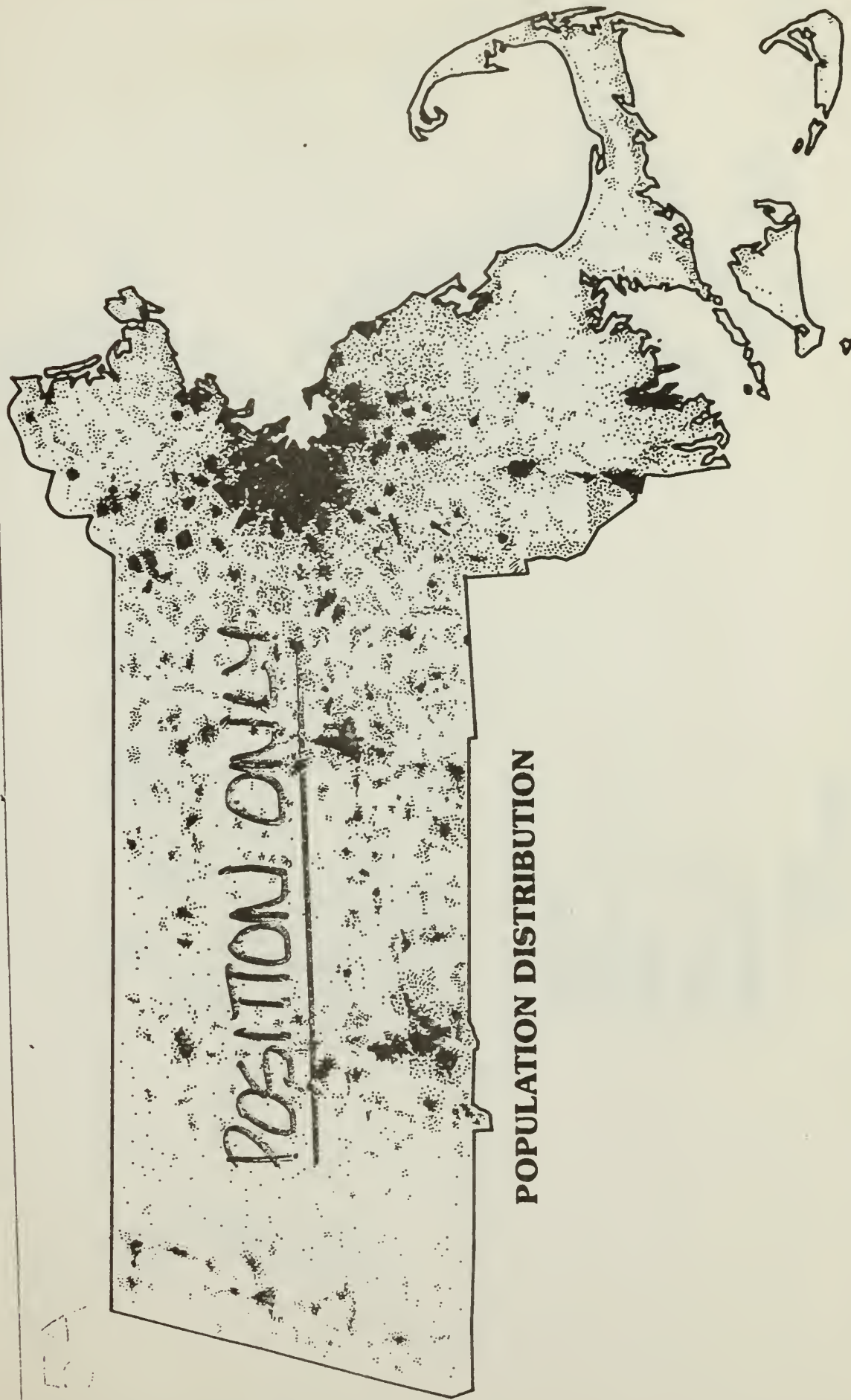
SMSA	Number of Massachusetts Inhabitants	Percent of Total
Boston	2,753,700	48.4%
Brockton	189,820	3.3
Fall River, Mass.-R.I.	137,417*	2.4
Fitchburg-Leominster	97,164	1.7
Lawrence-Haverhill, Mass.-N.H.	205,641*	3.6
Lowell	212,860	3.7
New Bedford	152,642	2.7
Pittsfield	79,727	1.4
Providence-Pawtucket-Warwick, R.I.-Mass.	121,595*	2.1
Springfield-Chicopee-Holyoke, Mass.-Conn.	523,029*	9.2
Worcester	344,320	6.1
Inside SMSA's, Total	4,817,915	84.6
Outside SMSA's	871,255	15.3
Total	5,689,170	99.9%

*Massachusetts Inhabitants only. Percentages do not add due to rounding.

Source: U.S. Department of Commerce, Bureau of the Census, U.S. Census of Population: 1970, Number of Inhabitants.

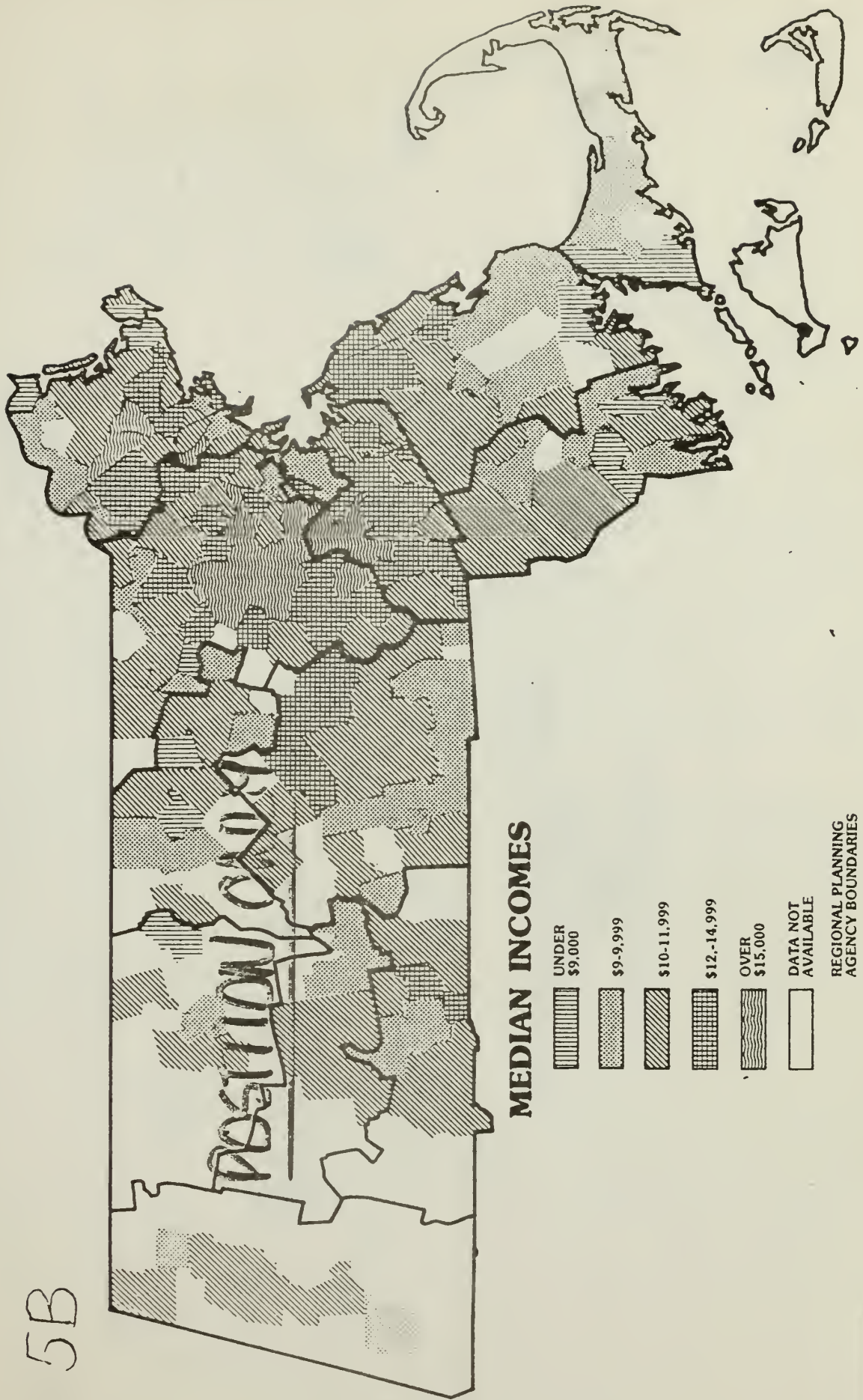


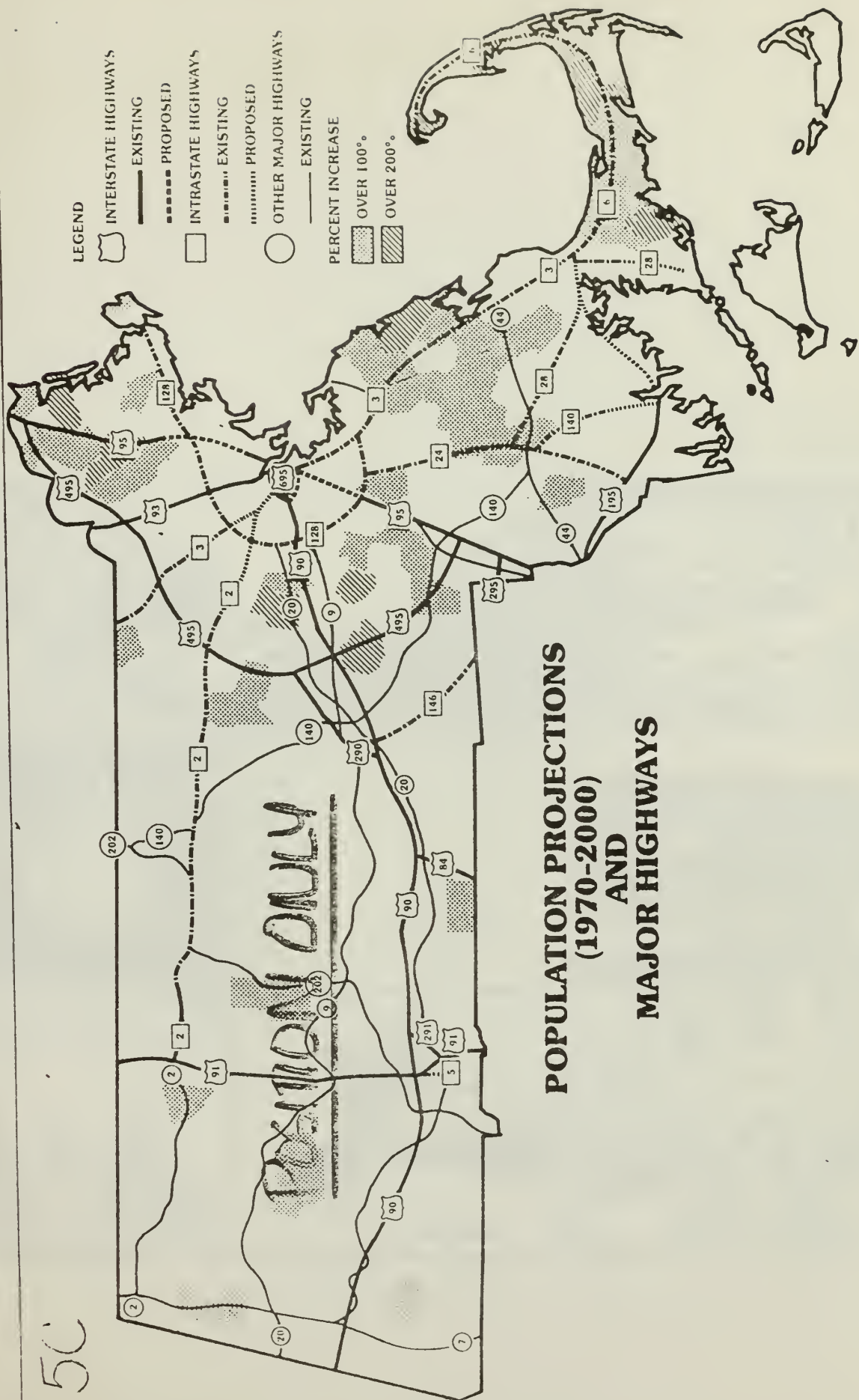
POPULATION DISTRIBUTION



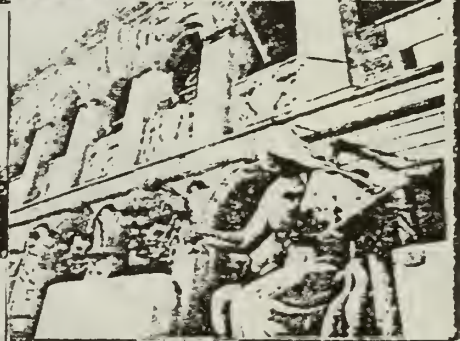
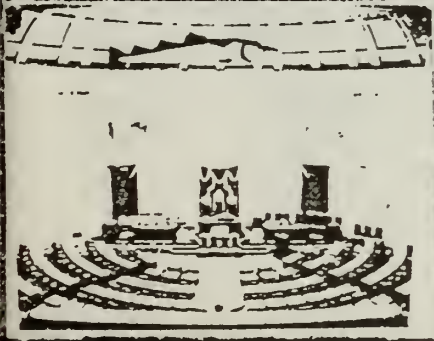
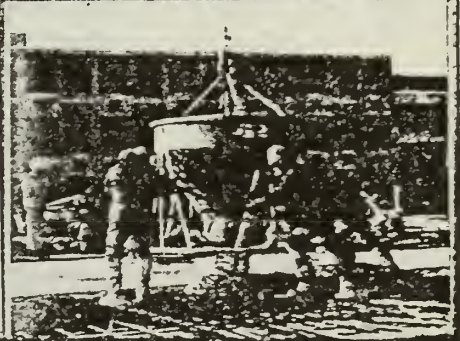
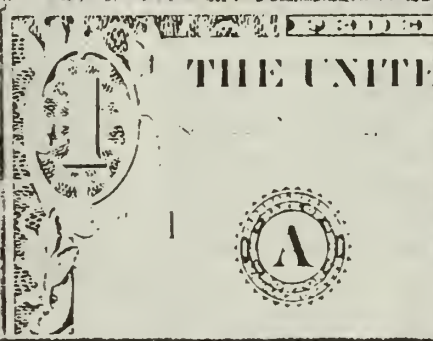
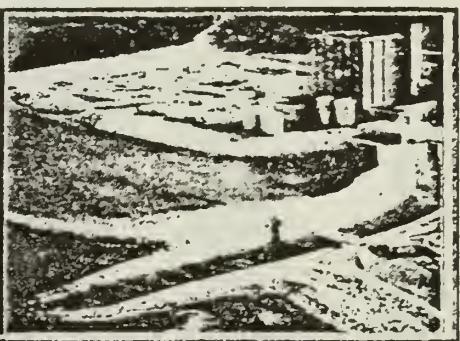
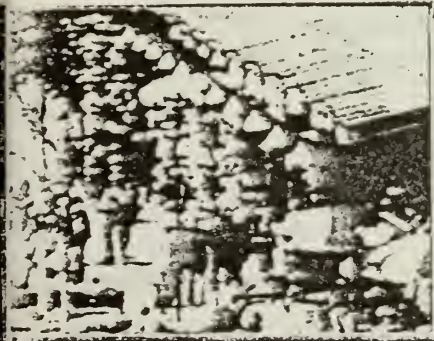
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5B





Labor



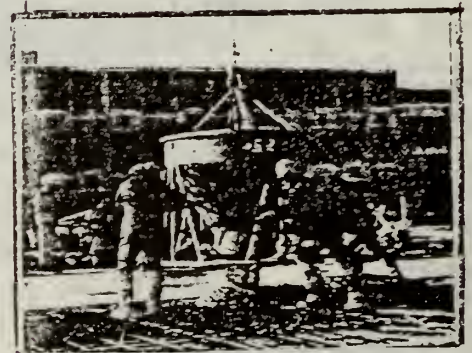
Massachusetts' labor force is one of its major economic assets. The commonwealth's advantage is particularly great in the area of skilled and semi-skilled workers, where the supply is ample for nearly every kind of manufacturing or business enterprise.

Massachusetts workers have long been recognized as among the most competent and productive in the United States. The following statistics show that they are highly educated, cost-competitive and extremely stable as well.

Labor

Educational Level

Massachusetts' work force is noted for its high level of educational attainment. For instance, almost 29% of the employed population over 16 years of age have had some college education, compared with a national average of just over 26%. In 10 of the 12 major occupational categories identified below, the proportion of the Massachusetts work force with some college exceeds the national average, often by a substantial margin.



EMPLOYED PERSONS 16 YEARS OLD AND OVER, TOTAL

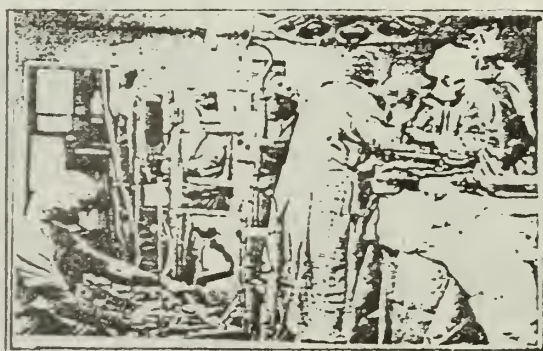
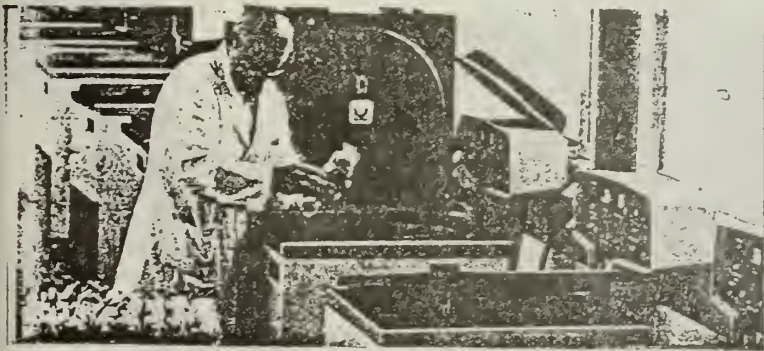
Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	330,102	14.36%	13,544,074	17.69%
Completed high school, 1 to 3 yrs.	466,727	20.31	16,051,558	20.97
Completed high school, 4 years	836,340	36.39	26,937,857	35.19
Completed college, 1 to 3 years	326,687	14.22	10,252,035	13.39
Completed college, 4 yrs. or more	338,313	14.72	9,768,075	12.76
Total	2,298,169	100.00%	76,553,599	100.00%

PROFESSIONAL, TECHNICAL & KINDRED WORKERS

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	5,286	1.32%	207,424	1.83%
Completed high school, 1 to 3 years	14,755	3.69	499,071	4.40
Completed high school, 4 years	72,682	18.16	1,983,930	17.48
Completed college, 1 to 3 years	88,168	22.03	2,329,468	20.52
Completed college, 4 years or more	219,282	54.80	6,331,245	55.78
Total	400,173	100.00%	11,351,138	100.01%

MANAGERS AND ADMINISTRATORS, EXCEPT FARM

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	11,949	6.21%	567,082	8.90%
Completed high school, 1 to 3 years	22,504	11.70	873,369	13.71
Completed high school, 4 years	65,593	34.10	2,174,738	34.13
Completed college, 1 to 3 years	37,982	19.75	1,269,045	19.92
Completed college, 4 years or more	54,308	28.24	1,486,915	23.34
Total	192,336	100.00%	6,371,149	100.00%



SALES WORKERS

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	11,998	7.43%	516,318	9.48%
Completed high school, 1 to 3 years	36,208	22.43	1,170,771	21.50
Completed high school, 4 years	62,462	38.69	2,082,433	38.24
Completed college, 1 to 3 years	28,461	17.63	1,033,706	18.98
Completed college, 4 years or more	22,333	13.83	642,146	11.79
Total	161,462	100.00%	5,445,374	99.99%

CLERICAL AND KINDRED WORKERS

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	18,875	4.12%	699,242	5.09%
Completed high school, 1 to 3 years	70,911	15.49	2,194,996	15.97
Completed high school, 4 years	251,087	54.83	7,441,079	54.12
Completed college, 1 to 3 years	91,443	19.97	2,709,029	19.70
Completed college, 4 years or more	25,584	5.59	703,914	5.12
Total	457,900	100.00%	13,748,260	100.00%

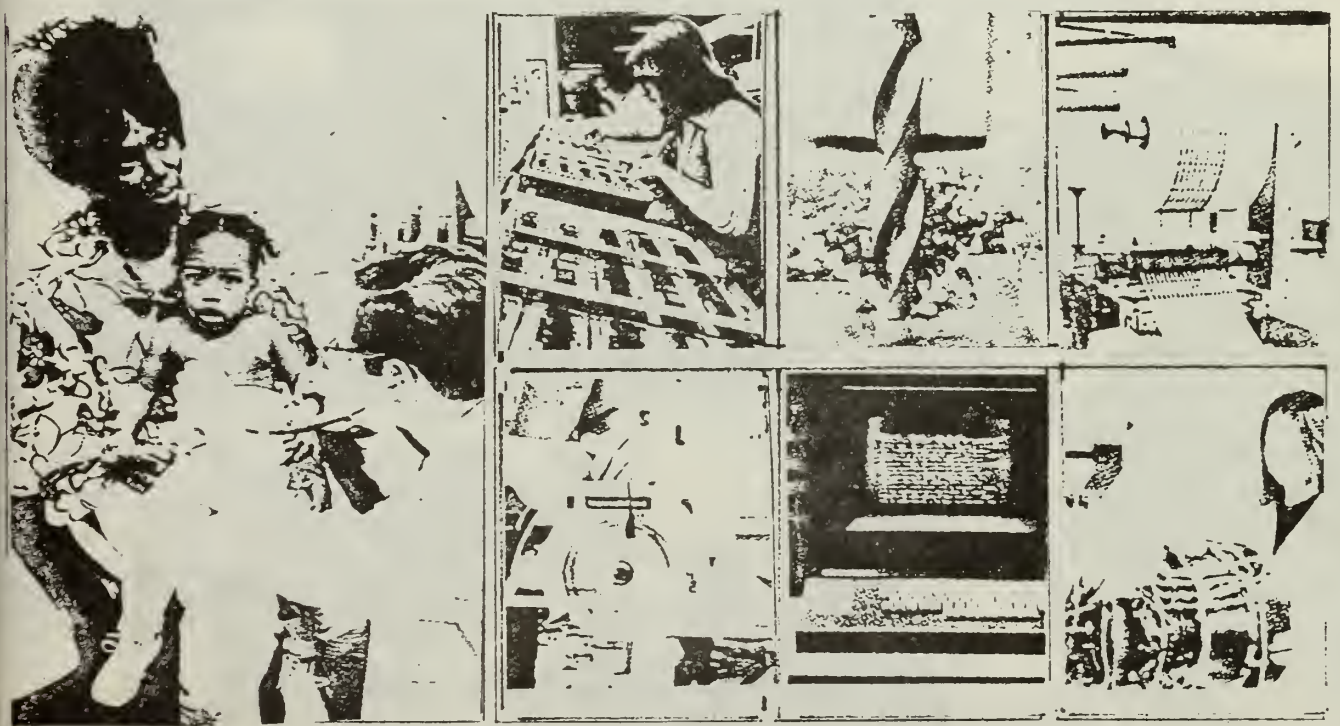


CRAFTSMEN AND KINDRED WORKERS

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	61,097	20.27%	2,499,483	23.56%
Completed high school, 1 to 3 years	77,671	25.77	2,724,703	25.68
Completed high school, 4 years	131,005	43.47	4,222,236	39.80
Completed college, 1 to 3 years	25,252	8.38	933,315	8.80
Completed college, 4 years or more	6,343	2.10	229,893	2.17
Total	301,368	99.99%	10,609,630	100.01%

OPERATIVES, EXCEPT TRANSPORT

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	116,103	34.69%	3,203,729	30.52%
Completed high school, 1 to 3 years	101,637	30.37	3,178,242	30.27
Completed high school, 4 years	100,763	30.11	3,515,069	33.48
Completed college, 1 to 3 years	13,651	4.08	517,544	4.93
Completed college, 4 years or more	2,528	.76	83,941	.80
Total	334,682	100.01%	10,498,525	100.00%

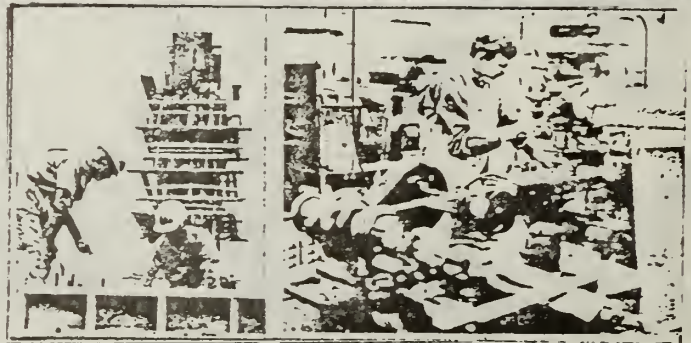
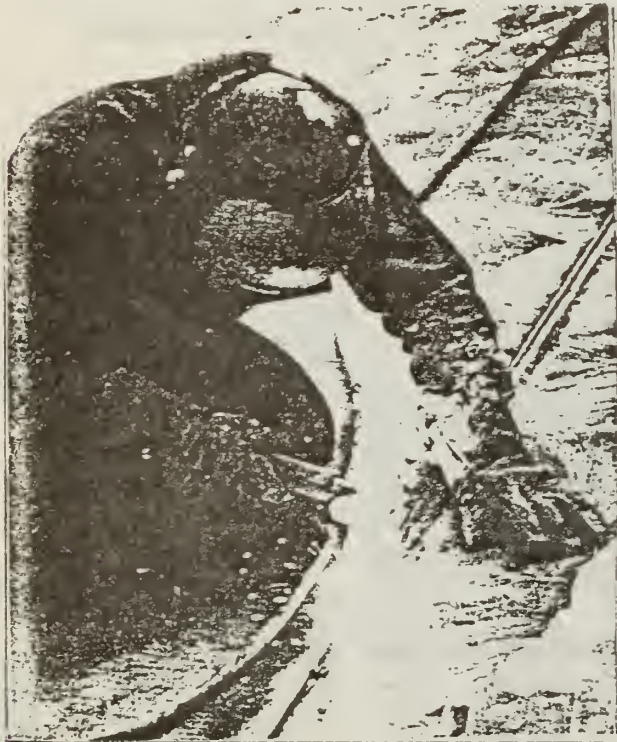


TRANSPORT EQUIPMENT OPERATIVES

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	16,513	23.66%	866,284	29.29%
Completed high school, 1 to 3 years	22,818	32.69	917,872	31.03
Completed high school, 4 years	25,194	36.10	959,355	32.43
Completed college, 1 to 3 years	4,438	6.36	186,896	6.32
Completed college, 4 years or more	829	1.19	27,528	.93
Total	69,792	100.00%	2,957,935	100.00%

LABORERS, EXCEPT FARM

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	22,664	28.01%	1,177,325	34.31%
Completed high school, 1 to 3 years	29,160	36.04	1,093,629	31.87
Completed high school, 4 years	22,105	27.32	895,750	26.11
Completed college, 1 to 3 years	6,015	7.43	228,807	6.67
Completed college, 4 years or more	972	1.20	35,771	1.04
Total	80,916	100.00%	3,431,282	100.00%

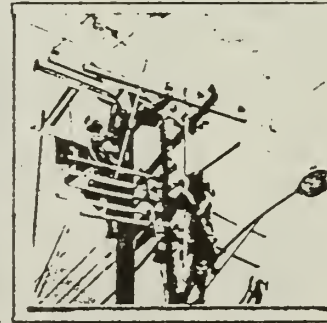
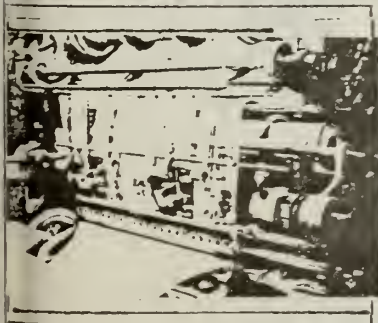
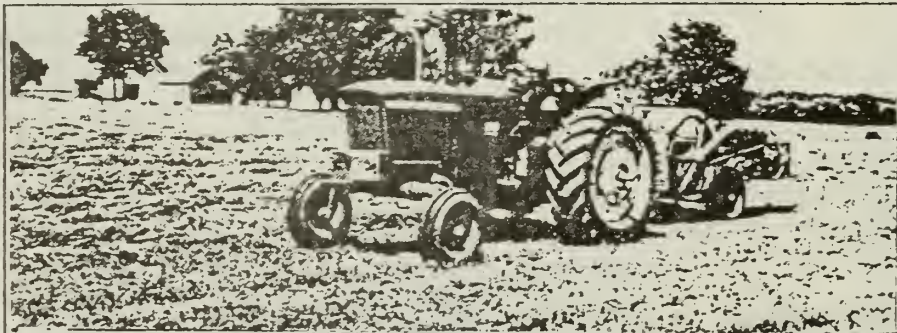


FARMERS AND FARM MANAGERS

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	1,313	25.24%	562,523	39.65%
Completed high school, 1 to 3 years	1,126	21.65	238,543	16.81
Completed high school, 4 years	1,742	33.49	456,500	32.18
Completed college, 1 to 3 years	651	12.51	106,736	7.52
Completed college, 4 years or more	370	7.11	54,444	3.84
Total	5,202	100.00%	1,418,746	100.00%

FARM LABORERS AND FARM FOREMEN

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	1,778	28.85%	476,308	50.23%
Completed high school, 1 to 3 years	2,109	34.23	234,447	24.72
Completed high school, 4 years	1,440	23.37	173,644	18.31
Completed college, 1 to 3 years	630	10.22	50,344	5.31
Completed college, 4 years or more	205	3.33	13,566	1.43
Total	6,162	100.00%	948,309	100.00%



SERVICE WORKERS, EXCEPT PRIVATE HOUSEHOLD

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	56,958	20.87%	2,190,975	25.40%
Completed high school, 1 to 3 years	83,313	30.52	2,606,986	30.22
Completed high school, 4 years	98,457	36.07	2,833,156	32.84
Completed college, 1 to 3 years	28,930	10.60	846,446	9.81
Completed college, 4 years or more	5,291	1.94	149,797	1.74
Total	272,949	100.00%	8,627,360	100.01%

PRIVATE HOUSEHOLD WORKERS

Educational Level	Number in Massachusetts	Percent of Total	Number in U.S.	Percent of Total
Completed elementary school, 8 years or less	5,568	36.57%	577,381	50.39%
Completed high school, 1 to 3 years	4,515	29.65	318,929	27.83
Completed high school, 4 years	3,810	25.02	199,967	17.45
Completed college, 1 to 3 years	1,066	7.00	40,699	3.55
Completed college, 4 years or more	268	1.76	8,915	.78
Total	15,227	100.00%	1,145,891	100.00%

Percentages may not add due to rounding.

Source: U.S. Department of Commerce, Bureau of the Census, *U.S. Census of Population: 1970, Detailed Characteristics, United States Summary*
U.S. Department of Commerce, Bureau of the Census, *U.S. Census of Population: 1970, Detailed Characteristics, Massachusetts*

Wages

Wage rates in Massachusetts are competitive and often below the prevailing levels of other industrial states. Massachusetts average weekly manufacturing earnings of \$190.16 are 8.4% below the U.S. average of \$207.60.

AVERAGE WEEKLY MANUFACTURING EARNINGS IN MAJOR INDUSTRIAL STATES, 1976

MASSACHUSETTS	\$190.16
Texas	204.18
New York	207.64
Connecticut	208.90
Pennsylvania	210.11
New Jersey	215.67
California	221.92
Illinois	233.99
Ohio	252.54
Michigan	290.97

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment & Earnings*.
Vol. 24, #9 (Sept. 1977).

Work Stoppages

Massachusetts benefits from an excellent labor relations climate. As of 1974, 26.6% of the Commonwealth's non-agricultural employees were unionized, compared with a U.S. average of 29.9%. In almost every major industry group, the number of days lost due to strikes in Massachusetts is disproportionately low, relative to the state's share of the nation's work force employed in that group.

Industry Group	Number of Employees in Massa- chusetts	Number of Employees in U.S.	Number of Days Idle Due to Strikes in Massa- chusetts	Number of Days Idle Due to Strikes in U.S.	Massachu- setts Em- ployment as per- centage of U.S. Employ- ment	Number of Days Idle in Massa- chusetts as Percentage of Number of Days Idle in U.S.
1. Non Agricultural Employment. Total, Except Government	1,958,500	62,212,200	786,800	29,032,600	3.1%	2.7%
2. Manufacturing, Total	593,800	18,347,000	391,800	14,876,100	3.2	2.6
3. Ordnance & Accessories (SIC 19)	20,600	170,600	-	193,700	12.1	-
4. Food & Kindred Products (SIC 20)	30,100	1,676,400	11,500	838,400	1.8	1.4
5. Textile Mill Products (SIC 22)	25,700	901,500	5,800	27,300	2.9	2.1
6. Apparel & Other Textile Products (SIC 23)	43,500	1,235,100	-	109,500	3.5	-
7. Lumber & Wood Products, Except Furniture (SIC 24)	3,800	556,900	-	282,600	0.7	-
8. Furniture & Fixtures (SIC 25)	8,800	450,700	400	354,400	2.0	0.1
9. Paper & Allied Products (SIC 26)	28,600	642,700	2,800	622,200	4.4	0.5
10. Printing, Publishing & Allied Industries (SIC 27)	39,400	1,079,300	1,600	237,600	3.7	0.7
11. Chemicals & Allied Products (SIC 28)	18,700	1,012,500	2,000	747,400	1.8	0.3
12. Rubber & Miscellaneous Plastics Products (SIC 30)	30,300	587,600	9,200	238,100	5.2	3.9
13. Leather & Leather Products (SIC 31)	23,200	256,800	1,600	9,300	9.0	17.2
14. Stone, Clay & Glass Products (SIC 32)	12,700	613,500	23,300	484,300	2.1	4.8
15. Primary Metal Industries (SIC 33)	17,700	1,179,700	26,600	1,168,900	1.5	2.3
16. Fabricated Metal Products (SIC 34)	40,000	1,335,800	43,800	1,779,300	3.0	2.5
17. Machinery, Except Electrical (SIC 35)	78,100	2,068,800	254,100	2,370,800	3.8	10.7
18. Electrical Machinery, Equipment & Supplies (SIC 36)	87,700	1,760,600	3,200	850,700	5.0	0.4
19. Transportation Equipment (SIC 37)	21,000	1,649,100	100	3,404,900	1.3	(a)
20. Instruments & Related Products (SIC 38)	38,100	488,800	800	287,900	7.8	0.3
21. Non-Manufacturing. Total, Except Government	1,364,700	43,865,000	395,000	14,156,500	3.1	2.8
22. Contract Construction	78,800	3,457,000	37,000	7,307,300	2.3	0.5
23. Transportation, Communication, Electric, Gas & Sanitary Services	113,900	4,498,000	317,900	3,089,000	2.5	10.3
24. Wholesale & Retail Trade	527,400	16,947,000	29,400	1,426,000	3.1	2.1
25. Finance, Insurance & Real Estate	138,300	4,223,000	-	169,000	3.3	-
26. Services & Mining	506,300	14,740,000	10,700	486,600	3.4	2.2

(a) Less than 0.05%

Dash (-) denotes zero.

Because of rounding, sums of individual items may not equal totals.

Source: U.S. Department of Labor, Bureau of Labor Statistics, Bulletin 1940, Analysis of Work Stoppages, 1975 (1977).

(a) Less than 0.05%.

STABILITY

Massachusetts' turnover rates in manufacturing are among the lowest in the nation. If the number of separations initiated by the employee (quits) is isolated, Massachusetts' advantage is even greater, as the following tables illustrate.

AVERAGE MONTHLY QUILTS PER 100 WORKERS, 1976

Industry Group	Massachusetts	U.S.
Manufacturing, Total	1.4	1.7
Durable Goods	1.0	1.4
Lumber & Wood Products, Except Furniture (SIC 24)	3.5	3.0
Furniture & Fixtures (SIC 25)	2.3	3.0
Stone, Clay & Glass Products (SIC 32)	0.7	1.5
Primary Metal Industries (SIC 33)	0.6	0.7
Fabricated Metal Products (SIC 34)*	1.2	1.4
Machinery, Except Electrical (SIC 35)	0.9	1.0
Electrical Machinery, Equipment & Supplies (SIC 36)	1.2	0.7
Transportation Equipment (SIC 37)	0.7	1.2
Instruments & Related Products (SIC 38)	0.9	0.7
Nondurable Goods	1.8	2.2
Food & Kindred Products (SIC 20)	1.6	2.6
Textile Mill Products (SIC 22)	1.3	2.9
Apparel & Other Textile Products (SIC 23)	1.6	3.0
Paper & Allied Products (SIC 26)	1.1	1.2
Printing & Publishing (SIC 27)	1.8	1.6
Chemicals & Allied Products (SIC 28)	0.7	0.7
Rubber & Misc. Plastic Products, Not Elsewhere Classified (SIC 30)	2.6	2.3
Leather & Leather Products (SIC 31)	2.9	3.7
Miscellaneous*	2.5	1.7

* Includes Ordnance & Accessories (SIC 19)

**Includes Tobacco Manufactures (SIC 21), Petroleum & Coal Products (SIC 29) and Miscellaneous Manufacturing Industries (SIC 39)

Source: Massachusetts Division of Employment Security, *Labor Turnover in Manufacturing* (Jan.-Dec. 1976).

U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, Vol. 24, #3 (March 1977).

Alabama	N.A.	Kentucky	1.5	North Dakota	3.1
Alaska	8.3	Louisiana	N.A.	Ohio	0.9
Arizona	1.8	Maine	3.2	Oklahoma	3.5
Arkansas	4.1	Maryland	1.1	Oregon	2.3*
California	N.A.	MASSACHUSETTS	1.4	Pennsylvania	0.9
Colorado	N.A.	Michigan	0.8	Rhode Island	2.6
Connecticut	1.0	Minnesota	1.7	South Carolina	2.8
Delaware	0.8*	Mississippi	1.9	South Dakota	2.8
D.C.	N.A.	Missouri	1.7	Tennessee	N.A.
Florida	2.4	Montana	2.4	Texas	N.A.
Georgia	2.5	Nebraska	2.6	Utah	3.0***
Hawaii	0.8**	Nevada	3.4	Vermont	1.3
Idaho	3.3***	New Hampshire	2.3	Virginia	1.8
Illinois	N.A.	New Jersey	N.A.	Washington	N.A.
Indiana	1.2	New Mexico	N.A.	West Virginia	N.A.
Iowa	1.8	New York	1.1	Wisconsin	1.1
Kansas	2.9	North Carolina	2.8	Wyoming	3.8

* Excludes canning and preserving.

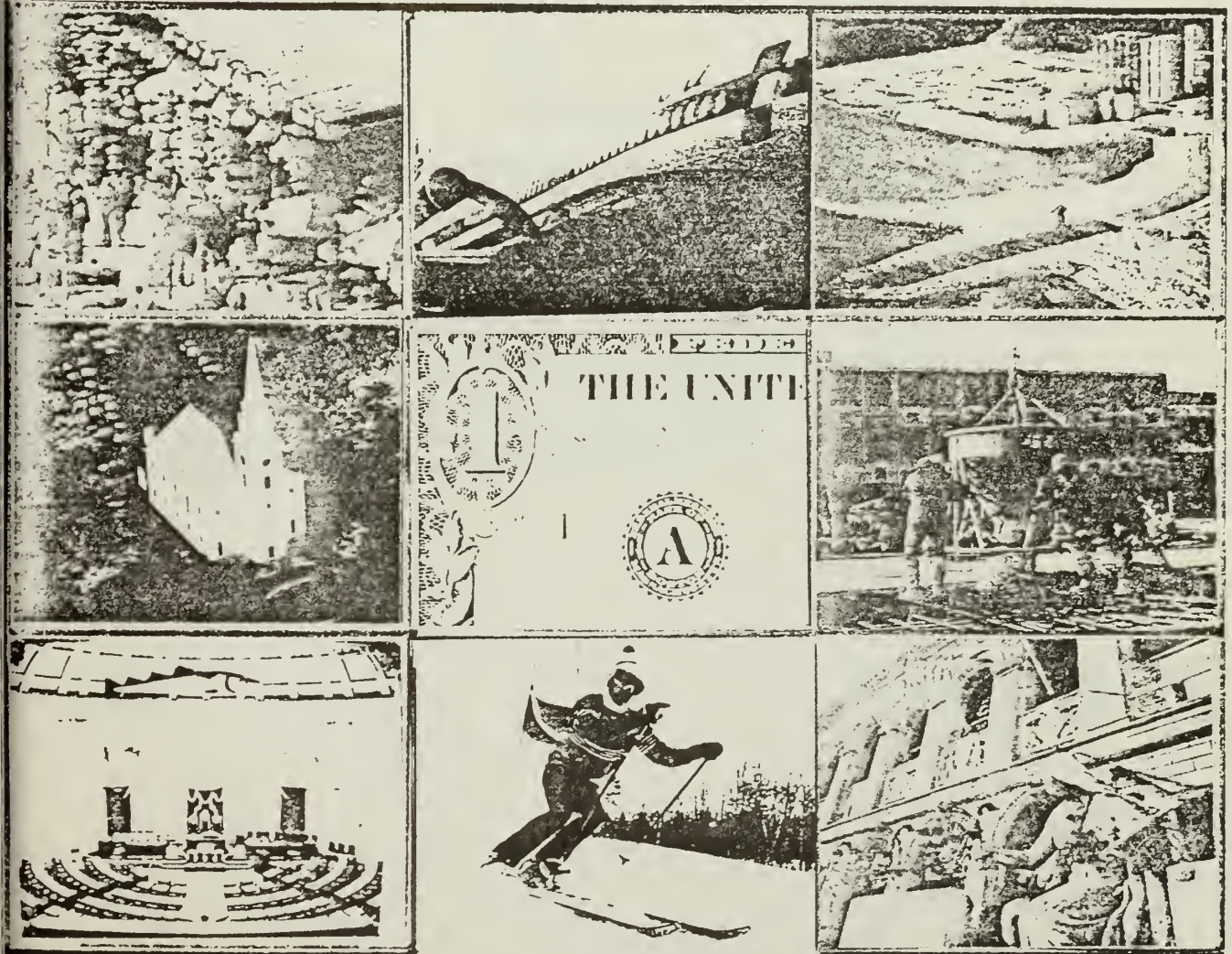
** Excludes canned fruits, vegetables, preserves, jams and jellies.

***Excludes canning and preserving and sugar.

N.A. = Not Available.

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, Vol. 24, #9 (Sept. 1977).

Education, Research & Training



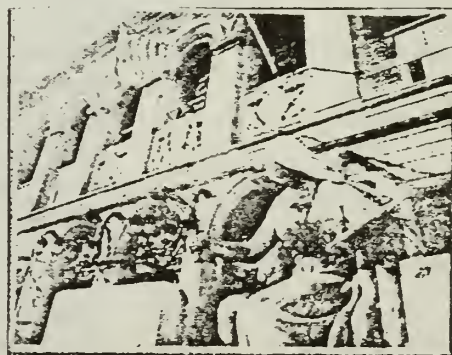
Education, Research & Training

Massachusetts was the site of the nation's first public school (Boston Latin in 1635), and its first private college (Harvard in 1636). Massachusetts also had the first tax-supported school system (in 1647), the first board of education and the

first compulsory school attendance law. The Commonwealth's commitment to educational excellence is just as strong today. The Boston-Cambridge area boasts the highest concentration of institutions of higher learning in the world. Seven of the area's universities alone account for over 10% of the advanced degrees awarded in the U.S. each year. And the same seven institutions enroll nearly 100,000 students annually.

Massachusetts is also a leader in many fields of research and development. Among these are electronic data processing, oceanographic research, medical instrumentation and other precision instruments. The concentration of small research and development companies, in relation to population, is three times as high as in California or New York.

In addition, Massachusetts offers an effective and progressive training program which allows companies to train employees according to their specific needs. In most cases, the Commonwealth assumes all direct training costs, which includes virtually all items exclusive of payroll.



Colleges & Universities

| INSTITUTIONS WHICH HAVE AUTHORITY TO CONFER
| BACCALAUREATE AND GRADUATE DEGREES

| Independent Institutions

American International College
170 Wilbraham Road
Springfield, MA 01109

Amherst College
Amherst, MA 01002

Andover Newton Theological School
Newton Centre, MA 02159

Antioch College Graduate Education
Center

Institute of Open Education
133 Mt. Auburn Street
Cambridge, MA 02138

Anna Maria College
Paxton, MA 01612

Arthur D. Little Management
Education Institute
Cambridge, MA 02140

Assumption College
500 Salisbury Street
Worcester, MA 01609

Atlantic Union College
South Lancaster, MA 01561

Babson College
Babson Park, MA 02157

Bentley College
Waltham, MA 02154

Berklee College of Music
1140 Boylston Street
Boston, MA 02215

Berkshire Christian College
Lenox, MA 01240

Boston College
Chestnut Hill, MA 02167

Boston Conservatory of Music
8 Fenway
Boston, MA 02115

Boston University
Boston, MA 02215

Bradford College
South Main Street
Bradford, MA 01830

Brandeis University
Waltham, MA 02154

Campus Free College
466 Commonwealth Avenue
Boston, MA 02215

Central New England College
of Technology
768 Main Street
Worcester, MA 01610

Clark University
950 Main Street
Worcester, MA 01610

College of Our Lady of the Elms
291 Springfield Street
Chicopee, MA 01013

College of the Holy Cross
Worcester, MA 01610

Curry College
Milton, MA 02186

Eastern Nazarene College
23 East Elm Avenue
Wollaston, MA 02170

Emerson College
148 Beacon Street
Boston, MA 02116

Emmanuel College
400 The Fenway
Boston, MA 02115

Episcopal Divinity School
99 Brattle Street
Cambridge, MA 02138

Goddard
Goddard-Cambridge
Graduate Program in Social Change
5 Upland Road
Cambridge, MA 02140

Gordon College
255 Grapevine Road
Wenham, MA 01984

Gordon-Conwell Theological
Seminary
South Hamilton, MA 01982

Hampden College of Pharmacy
Holyoke, MA 01040

Hampshire College
Amherst, MA 01002

Harvard University
Cambridge, MA 02138

Hebrew College
43 Hawes Street
Brookline, MA 02146

Hellenic College
50 Goddard Avenue
Brookline, MA 02146

Institute of Open Education
133 Mt. Auburn Street
Cambridge, MA 02138

Lesley College
29 Everett Street
Cambridge, MA 02138

Massachusetts College of Pharmacy
179 Longwood Avenue
Boston, MA 02115

Massachusetts Institute of Technology
77 Massachusetts Avenue
Cambridge, MA 02139

Merimack College
North Andover, MA 01845

Mount Holyoke College
South Hadley, MA 01075

New England College of Optometry
424 Beacon Street
Boston, MA 02115

New England Conservatory of Music
290 Huntington Avenue
Boston, MA 02115

New England School of Law
126 Newbury Street
Boston, MA 02116

Nichols College
Dudley, MA 01570

Northeastern University
360 Huntington Avenue
Boston, MA 02115

Pope John XXIII National Seminary
558 South Avenue
Weston, MA 02193

Radcliffe College
Cambridge, MA 02138

Regis College
Weston, MA 02193

St. Hyacinth College and Seminary
66 School Street
Granby, MA 01033

St. John's Seminary
127 Lake Street
Brighton, MA 02135

Simmons College
300 The Fenway
Boston, MA 02115

Simon's Rock Early College
Great Barrington, MA 01230

Smith College
Northampton, MA 01063

Springfield College
263 Alden Street
Springfield, MA 01109

Stonehill College
Washington Street
North Easton, MA 02356

Suffolk University
41 Temple Street
Boston, MA 02114

Swain School of Design
19 Hawthorn Street
New Bedford, MA 02740

Tufts University
Medford, MA 02155

Wellesley College
Wellesley, MA 02181

Wentworth College of Technology
550 Huntington Avenue
Boston, MA 02115

Independent Institutions

Western New England College
1215 Wilbraham Road
Springfield, MA 01119
Weston College of Theology
Cambridge, MA 02138
Wheaton College
Norton, MA 02766

Wheelock College
200 Riverway
Boston, MA 02215
Williams College
Williamstown, MA 01267
Woods Hole Oceanographic
Institution
Woods Hole, MA 02543

Worcester Foundation for
Experimental Biology
Shrewsbury, MA 02145
Worcester Polytechnic Institute
Worcester, MA 01609

Public Institutions

Boston State College
625 Huntington Avenue
Boston, MA 02115
Bridgewater State College
Bridgewater, MA 02324
Fitchburg State College
160 Pearl Street
Fitchburg, MA 01420
Framingham State College
100 State Street
Framingham, MA 01701
Massachusetts College of Art
364 Brookline Avenue
Boston, MA 02215

Massachusetts Maritime Academy
Buzzards Bay, MA 02532
North Adams State College
Church Street
North Adams, MA 01247
Salem State College
Salem, MA 01970
Southeastern Massachusetts
University
North Dartmouth, MA 02747
University of Lowell
1 University Avenue
Lowell, MA 01854

University of Massachusetts
Amherst, MA 01002
University of Massachusetts
Boston Campus
Harbor Campus, Boston, MA 02125
University of Massachusetts Medical
School
55 Lake Avenue North
Worcester, MA 01605
Westfield State College
Western Avenue
Westfield, MA 01085
Worcester State College
486 Chandler Street
Worcester, MA 01602

INSTITUTIONS WHICH HAVE THE AUTHORITY TO CONFER ASSOCIATE LEVEL DEGREES

Independent Institutions

Andover Junior College
90 Main Street
Andover, MA 01810
Aquinas Junior College
303 Adams Street
Milton, MA 02186
15 Walnut Park
Newton, MA 02158
Bay Path Junior College
58 Longmeadow Street
Longmeadow, MA 01106
Bay State Junior College
122 Commonwealth Avenue
Boston, MA 02116
Becker Junior College
61 Sever Street
Worcester, MA 01609
Catherine Laboure Junior College
2120 Dorchester Avenue
Boston, MA 02124
Chamberlayne Junior College
128 Commonwealth Avenue
Boston, MA 02116
Dean Junior College
99 Main Street
Franklin, MA 02038
Endicott College
A Two Year College for Women
Beverly, MA 01915

Fisher Junior College
118 Beacon Street
Boston, MA 02116
Forsyth School for Dental Hygienists
Boston, MA 02115
Franklin Institute of Boston
41 Berkeley Street
Boston, MA 02116
Garland Junior College
409 Commonwealth Avenue
Boston, MA 02215
Graham Junior College
632 Beacon Street
Boston, MA 02215
Holliston Junior College
Holliston, MA 01746
Lasell Junior College
Newton, MA 02166
Leicester Junior College
1003 Main Street
Leicester, MA 01524
Mount Ida Junior College
777 Dedham Street
Newton Centre, MA 02159

New England Institute of Anatomy,
Sanitary Science and Embalming
656 Beacon Street
Boston, MA 02215
Newbury Junior College
921 Boylston Street
Boston, MA 02115
Pine Manor Junior College
400 Heath Street
Chestnut Hill, MA 02167
Wentworth Institute
550 Huntington Avenue
Boston, MA 02115
Worcester Junior College
768 Main Street
Worcester, MA 01608

Public Institutions

Berkshire Community College
West Street
Pittsfield, MA 01201
Blue Hills Regional Technical
Institute
Canton, MA 02021
Bristol Community College
777 Elsbree Street
Fall River, MA 02720
Bunker Hill Community College
Rutherford Avenue
Charlestown, MA 02129
Cape Cod Community College
Route 132
West Barnstable, MA 02668
Greenfield Community College
College Drive
Greenfield, MA 01301

Holyoke Community College
303 Homestead Avenue
Holyoke, MA 01040
Massachusetts Bay Community
College
50 Oakland Street
Wellesley, MA 02181
57 Stanley Avenue
Watertown, MA 02172
Massasoit Community College
290 Thatcher Street
Brockton, MA 02402
Middlesex Community College
Springs Road
Bedford, MA 01730
Mount Wachusett Community
College
444 Green Street
Gardner, MA 01440

Northern Essex Community College
Elliott Street
Haverhill, MA 01830
North Shore Community College
3 Essex
Beverly, MA 01915
Quincy Junior College
34 Coddington Street
Quincy, MA 02169
Quinsigamond Community College
670 West Boylston Street
Worcester, MA 01606
Roxbury Community College
Roxbury, MA 02186
Springfield Technical Community
College
Springfield, MA 01105

Schools Offering State Funded Occupational Education Programs

Apponequet Regional Vocational
High School
East Freetown 02717
Arlington Senior High School
Arlington 02174
Assabet Valley Regional Vocational
School District
Marlborough 01752
District Comprises: Berlin, Hudson,
Marlborough, Maynard, North-
borough, Southborough,
Westborough
Attleboro Vocational Technical
High School
Attleboro 02703
Bay Path Regional Vocational School
Charlton 01507
District Comprises: Auburn, Charlton,
Dudley, Oxford, Southbridge,
Webster
Beverly Trade—Claude H. Patten
Trade High School
Beverly 01915
Blackstone Valley Regional
Vocational Technical High School
Upton 01568
District Comprises: Bellingham,
Blackstone, Douglas, Grafton,
Hopedale, Mendon, Milford,
Millbury, Northbridge, Sutton, Upton,
Uxbridge
Blue Hills Regional Vocational
Technical High School
Canton 02021
Boston Trade High School
Roxbury 02120
District Comprises: Boston

Boston Industrial Cooperative
Programs
Comprises: Brighton High School,
Charlestown High School, Dorches-
ter High School, East Boston High
School, Hyde Park High School,
Jamaica Plain High School, South
Boston High School, Boston Techni-
cal School
Boston Occupational
Resource Center
Jamaica Plain 02130
Boston's Occupational Resource
Center (ORC) will offer in-depth
training in a variety of career areas
relative to the Boston job market. To
be offered commencing September,
1978.
Bristol-Plymouth Regional
Technical Vocational School
Taunton 02780
District Comprises: Berkeley,
Bridgewater, Middleborough,
Raynham, Taunton
Brockton High School
Brockton 02401
Brookline High School
Brookline 02146
Cambridge School Department—
Rindge Technical High School
Cambridge 02138
Cape Cod Regional Technical
High School District
Harwich 02645
District Comprises: Barnstable,
Brewster, Chatham, Dennis,
Eastham, Harwich, Orleans,
Provincetown, Truro, Wellfleet,
Yamouth

Chicopee Comprehensive High
School
Chicopee 01020
District Comprises: Chicopee
Dartmouth Vocational High School
North Dartmouth 02747
William J. Dean Vocational Technical
High School (Holyoke Trade High
School)
Holyoke 01040
Dighton-Rehoboth Regional
Vocation High School
Rehoboth 02769
District Comprises: Dighton &
Rehoboth
Diman Regional Vocational
Technical High School
Fall River 02722
District Comprises: Fall River,
Swansea, Somerset, Westport
Everett Vocational High School
Everett 02149
District Comprises: Everett
Essex Agricultural & Technical
Institute
Hathorne 01937
District Comprises: Essex
David Hale Fanning Trade High
School
Worcester 01608
Franklin County Regional
Technical School
Turners Falls 01376
District Comprises: 18 Towns in
Franklin County

Gloucester Vocational School
Gloucester 01930

Greenfield Vocational High School
Greenfield 01301

Holyoke Trade High School (see
William J. Dean Vocational Technical
High School)

King Philip Regional Vocational
School
Wrentham 02093
District Comprises: Norfolk,
Wrentham, Plainville

Greater Lawrence Regional
Vocational Technical High School
Andover 01810
District Comprises: Andover,
Lawrence, Methuen, North Andover

Leominster Trade High School
Leominster 01453

Greater Lowell Regional Vocational
Technical School
Tyngsboro 01879

Lynn Vocational & Technical Institute
Lynn 01902

Ralph C. Mahar Regional School
Orange 01364

Malden High School
Malden 02148

Martha's Vineyard Regional
High School
Oak Bluffs 02557

Charles McCann Regional Vocational
Technical School (Northern
Berkshire Regional Vocational
Technical School)
North Adams 01247
District Comprises: Adams, Clarks-
burg, Florida, Monroe, North Adams,
Savoy, Williamstown

Masconomet Regional High School
Topsfield 01983

Medford Vocational Technical
High School
Medford 02155

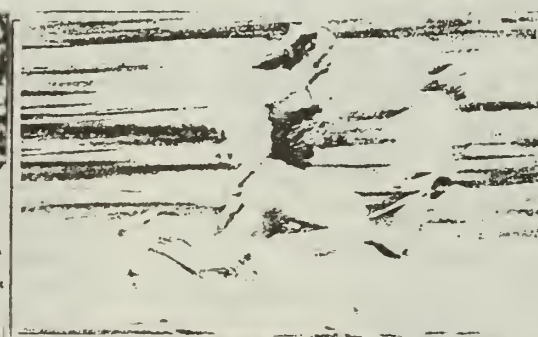
Melrose High School
Melrose 02176

Milford High School
Milford 01757

Minuteman Regional Vocational
Technical School
Lexington 02173

Monument Mountain Regional
High School District Comprises:
Great Barrington, Stockbridge,
West Stockbridge
Great Barrington 01230

Montachusett Regional Vocational
Technical School District
Fitchburg 01420
District Comprises: Ashby, Barre,
Fitchburg, Gardner, Harvard,
Hubbardston, Royalston, Sterling,
Winchendon



Nashoba Valley Regional Vocational
Technical High School
Westford 01886
District Comprises: Chelmsford,
Groton, Littleton, Westford
New Bedford Vocational High School
New Bedford 02740
District Comprises: New Bedford
Greater New Bedford Regional
Vocational Technical High School
New Bedford 02740
District Comprises: Dartmouth,
Fairhaven, New Bedford
Newton North High School
Technical-Vocational Department
Newtonville 02160
Norfolk County Agricultural
High School
Walpole 02081
District Comprises: Norfolk County
North Shore Regional Vocational
School District
Beverly 01915
District Comprises: Beverly, Boxford,
Danvers, Essex, Gloucester,
Hamilton, Lynnfield, Manchester,
Marblehead, Middleton, Rockport,
Salem, Swampscott, Topsfield,
Wenham
Northeast Metropolitan Regional
Vocational Technical School
Wakefield 01880
District Comprises: Chelsea, Malden,
Melrose, North Reading, Reading,
Revere, Saugus, Stoneham, Wake-
field, Winchester, Winthrop, Woburn
Northern Berkshire Regional
Vocational Technical School (see
Charles McCann Regional Technical
Vocational School)
Old Colony Regional Vocational
Technical High School
Rochester 02770
District Comprises: Acushnet,
Carver, Mattapoisett, Rochester

Pathfinder Regional Vocational-
Technical High School
Palmer 01069
Henry O. Peabody Vocational
High School
Norwood 02062
Peabody Vocational High School
Peabody 01960
Pittsfield Vocational School
Pittsfield 01201
District Comprises: Pittsfield
Putnam Vocational Technical High
School (Springfield Trade High
School)
Springfield 01109
Quincy Vocational Technical School
Quincy 02369
District Comprises: Quincy
Salem Vocational High School
Salem 01970
Shawsheen Valley Regional
Technical Vocational High School
Billerica 01866
District Comprises: Bedford,
Billerica, Burlington, Tewksbury,
Wilmington
Silver Lake Regional High School
Kingston 02364
District Comprises: Halifax, Kingston,
Pembroke, Plympton
Somerville Technical Trade High
School
Somerville 02145
Smith's Agricultural Vocational
School
Northampton 01060
District Comprises: Hampshire
County
South Middlesex Regional Vocational
Technical School District
South Shore Regional Vocational-
Technical High School
Hanover 02339
District Comprises: Abington,
Cohasset, Hanover, Norwell,
Rockland, Scituate

Southeastern Regional Vocational
Technical School
South Easton 02375
District Comprises: Brockton, East
Bridgewater, West Bridgewater,
Easton, Foxboro, Mansfield,
Norton, Sharon, Stoughton
Southern Berkshire Regional School
(Mt. Everett Regional School District)
Sheffield 01257
District Comprises: Alford, Egremont,
Monterey, New Marlborough,
Sheffield
Springfield Trade High School
(see Putnam Vocational Technical
High School)
Tri-County Regional Vocational
Technical School District
Franklin 02038
Upper Cape Cod Regional Vocational
Technical School
Bourne 02532
Waltham Vocational High School
Waltham 02154
Westfield Vocational High School
Westfield 01085
Weymouth Vocational Technical
High School
East Weymouth 02189
Whittier Regional Vocational
Technical High School
Haverhill 01830
District Comprises: Amesbury,
Georgetown, Groveland, Haverhill,
Ipswich, Merrimac, Newbury,
Newburyport, West Newbury.
Rowley, Salisbury
Worcester Industrial Technical
Institute
Worcester 01608
District Comprises: Worcester and
Worcester County
Worcester Vocational Technical
High School
Worcester 01608
District Comprises: Worcester

Research

The application of scientific research in the development of resources and the resolution of industrial problems has played an increasingly important role in the growth of Massachusetts' economy. Industrial research laboratories now employ over 30,000 scientists, technicians and engineers in nearly 1,000 facilities in the commonwealth.

Many dramatic advances and highly productive technical innovations have been recorded over the years in Massachusetts: registering temperatures in the Gemini shield in excess of 5,000°F; forcing molten bubbles into a die to produce a wide range of hollow products; measuring and defining sound in a multitude of air, land and sea objects as an element of a complex surveillance system; and many achievements in the field of optics.

The growing field of electronic data processing ranks high on the list of Massachusetts' contributions to business, science and engineering. The Commonwealth has played a key role in the development of this industry, from the completion of the first automatic digital device (at Harvard University in 1944), to today's complex data processing systems. Some

of the leaders in this industry that have made major commitments in Massachusetts are Data General, Wang Laboratories and the Digital Equipment Corporation.

More than 75 Massachusetts companies are engaged directly in the manufacture, research or development of oceanographic products and services. The renowned Woods Hole oceanographic Institute, located on the southern shore of Cape Cod, is the site of continuing and extensive oceanographic research.

Massachusetts' successful leadership position in the field of research and development—like the overall quality of its labor force—can be attributed largely to the excellence of its many educational institutions. In light of that fact, Massachusetts is certain to continue in the forefront of scientific and technological exploration

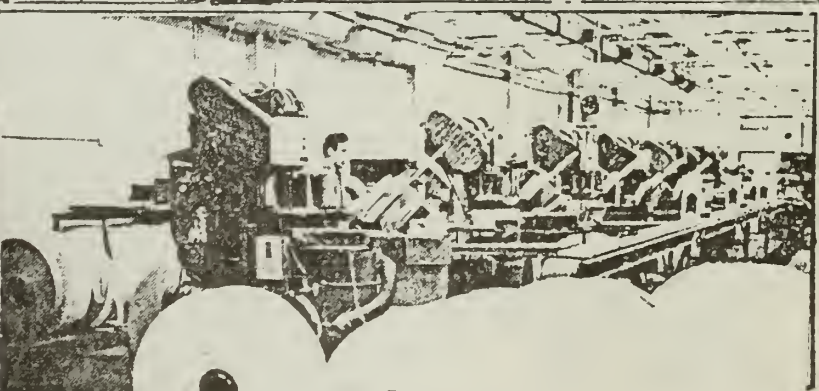
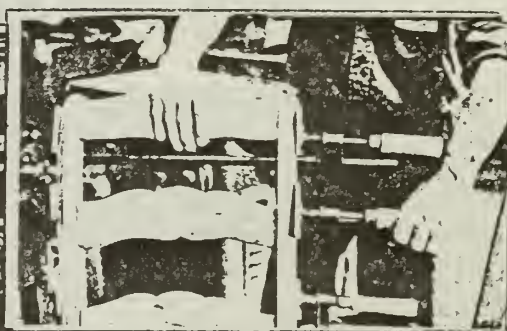
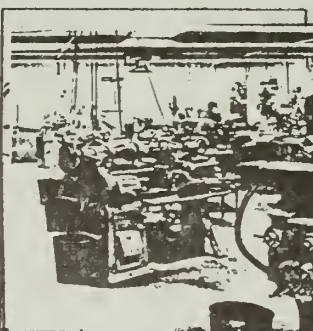
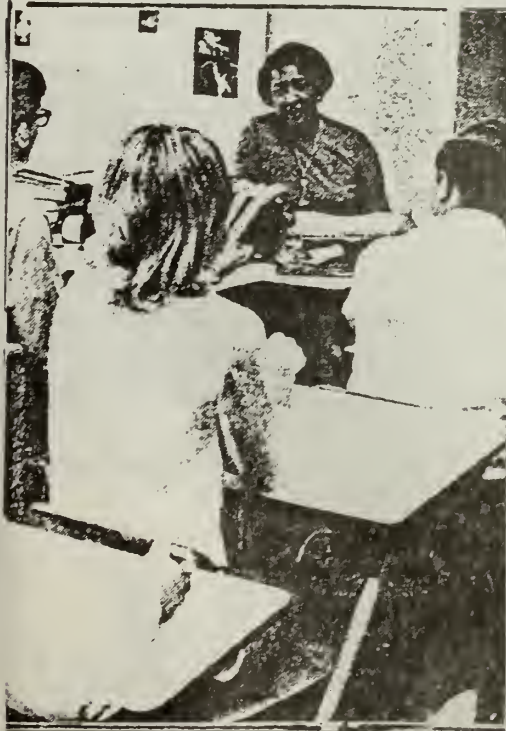
employees for skilled positions in companies locating or expanding in Massachusetts. The commonwealth assumes all direct training costs, which includes virtually all items exclusive of payroll. The company may be eligible if it meets two conditions: at least 10 skilled jobs must be filled, and these jobs must pay at least \$4.00 per hour upon completion of training.

There are several major advantages for any business that chooses to avail itself of Massachusetts Employer Training Assistance. Primarily, the company obtains a skilled work force that is specifically suited to its needs. A detailed training program and schedule are developed on behalf of the participating company. The firm reviews the design of the program, the choice of all training curricula, the formulation of recruitment plans, scheduling and related matters. In a very real sense, each participating firm ultimately has its own training program as a result of these efforts.

Through the program, then, the company develops an in-house training capability that can be utilized long after the initial training has been completed. This represents another of META's benefits. As part

Massachusetts Employer Training Assistance (META)

Massachusetts Employer Training Assistance (META) is a recently established service to industry which provides customized training of



of the program, the company's supervisors may receive a short, intensive course in supervisory and training skills.

Finally, the paper work and record-keeping are kept to an absolute minimum. Training can usually be completed within three to 10 months. In the first months of META activity, a wide variety of occupational categories had either been trained, or were in process as follows:

Job Titles After META Training

Professional, Technical and Managerial

Manager
Engineer
Systems Analyst
Computer Programmer
Computer Operator
Materials Controller
Personnel Administration

Machine Trade Operations

Loom Technician
Machine Maintenance Person
Weaver
Cloth Grader
Bean Warp Tender
Machine Operator
Tool and Die Maker
Card Fixer
Tube Bender
Die Maker
Roll Finisher
Wire Form Set-Up
Millwright
Turret Lathe Operator

Processing Occupations

Coater
Knife Man
Press Operator
Blister Operator
Rewind Operator

Sales and Clerical

Sales Engineer
Supervisory Clerk
Bookkeeper
Executive Secretary
Sales Secretary

Bench Work Occupations
Stitcher (Footwear and Apparel)
Cutter
Finisher
Mold Maker
Inspector
Laster
Packer
Caster
Sheet Metal Mechanic
Chaser
Solderer

Structural Work Occupations

Maintenance Man
Welder

Miscellaneous Occupations

Graphic Artist
Warehouseman

On-the-Job Training (OJT)

On-The-Job Training (OJT) is a federally created program which enables eligible persons to learn a skill while working.

OJT can save an employer money by paying for training costs which may be as high as: 50% or more of the employee's wages for time spent in on-the-job training; 100% of the wages for time spent in job-related classroom instruction; and 100% of costs for instructors and instructional material.

Employers may also be eligible to claim a special credit on their federal income tax return through OJT: 20% of an eligible employee's wages may be claimed as a credit against the firm's liability, provided that the company meets certain minimum standards, including requirements on the duration of employment of an OJT employee. If this tax credit is combined with the other reimbursements, the employer can save more than half the cost of an employee's first-year wages.

Most private organizations are eligible for the OJT program, as long as abnormal labor conditions, such as a strike or lockout, do not exist. The program is applicable to almost every job that requires some occupational training. The company must agree to retain the employee when training is completed, subject to satisfactory performance.

Skills, Training Improvement Program (STIP)

Skills, Training Improvement Program (STIP)

The objective of the Skills Training Improvement Program (STIP) is to involve the private sector in the design and operation of training programs by working with private employers to identify occupations in which training should be provided, to develop curricula, to review and monitor programs, and to provide instruction, instructors, equipment and training sites. This collaborative approach insures that employer's personnel needs are met and, as a result, participants in the training program are placed in jobs that utilize the skills in which they have been trained.

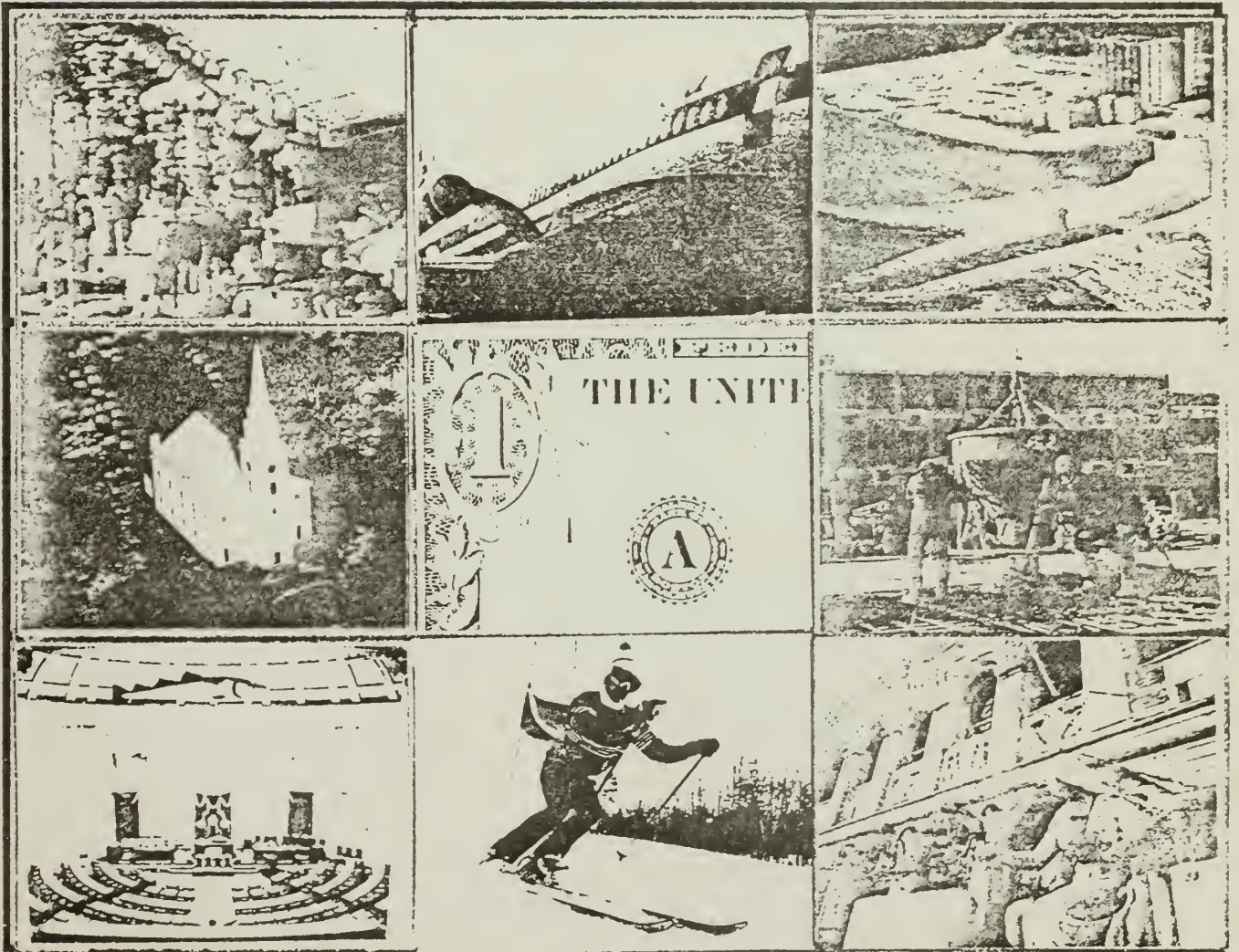
Local CETA prime sponsors develop agreements with private employers to provide classroom and on-the-job training, for higher skilled occupations, to long-term unemployed workers for periods of six to fifteen months. Training is primarily classroom; however, a combination of on-the-job and classroom training is possible.

Skills Center Training

A skills center program is different from a vocational school. Both programs train people in the practical art of earning a living. Skills Centers are usually established under the sponsorship of the CETA programs, and work on a very intensive basis. Academic subjects are work-related and pertinent to the skill being developed. Participants vary in age from youth to adult. Trainees graduate from skill centers at many times during a year and are not tied to normal academic schedules.

The training offered is based on local demands for jobs and may be adjusted frequently, depending on the needs of business.

Financing



5. The construction of solid waste disposal facilities.
6. The purchase or construction of research and development facilities.

Revenue bonds cannot be used to refinance existing industrial loans. The advantages received by the manufacturer by financing through industrial revenue bonds are as follows:

1. *100% financing*—100% of the funds required for the acquisition of land, building, machinery and equipment, plus the cost of issuing the bonds can be financed,
2. *Lower interest rates*—The purchaser of the bond issue receives interest which is exempt from federal income taxes. Because of this exemption, the interest rate on the loan is considerably lower than comparable conventional loan rates;
3. *No registration*—Industrial revenue bonds do not have to be registered with the Securities and Exchange Commission.

The same banking principles that are used in commercial loan financing are used for revenue bond financing. The municipality does not pledge or commit its own faith, credit or financial obligation in revenue bond financing. The financial condition and credit rating of the company determine the marketability of the bond issue.

Industrial revenue bonds are issued on the credit of the industrial tenant and such other security as he may furnish such as a mortgage of the project or a guaranty by another of his obligation. In the event of default, the bondholder looks only to the security furnished by the industrial tenant to satisfy the obligation represented by the bonds.

Tax-exempt industrial revenue bond financing is presently subject to three restrictions under the Internal Revenue Service code:

1. Revenue bonds issued to finance new plants or the expansion of facilities are limited to \$5,000,000.

A company may not exceed \$5,000,000, including the revenue bonds, in total capital expenditures (depreciable assets) within the municipality in which the project is located for a six-year period beginning three years before the date the bonds are issued, and ending three years after the date of the issue;

2. Bonds may also be issued under the \$1,000,000 provision, which allows a company to issue up to \$1,000,000 in revenue bonds with no limitation on capital expenditures;
3. There is no limit on the size of a bond issue when used for the financing of pollution abatement facilities.

To date, 135 municipalities have approved legislation to establish Industrial Development Finance Authorities, which enable revenue bonding.

Massachusetts Industrial Mortgage Insurance Agency (MIMIA)

The Massachusetts Industrial Mortgage Insurance Agency (MIMIA) is a new public financial assistance agency of the commonwealth. It is empowered to provide insurance on loans to industries which need funding for the acquisition, construction or alteration of industrial enterprises, including machinery and equipment. It is directed at areas of generally high unemployment, and for projects that will provide primary employment. Its purpose is to enable industry to obtain loans for expanded activity which produces jobs and increased capital investment in the Commonwealth.

A one-time special state appropriation of two million dollars created a Mortgage Insurance Fund. It is governed by a five-member Board of Directors, including the Commissioner of Commerce & Development, and four members appointed by the

Governor with expertise in the areas of industrial mortgage credit, real estate development and commercial credit. The Board of the Massachusetts Industrial Mortgage Insurance Agency will review and approve qualified individual mortgage insurance applications and set premiums to be paid to the agency for the mortgage insurance. Over a period of time, these paid-in premiums will increase the amount of money in the Fund and allow the agency to insure more mortgage loans.

Any industrial enterprise whose application for a loan from a conventional lender would be more favorably considered if guaranteed is eligible to apply for this insurance. If the application meets established criteria, the firm would be eligible for insurance on 90% of the loan for purchasing and rehabilitating the plant, and up to 80% for its equipment loan (current regulations establish a 40% limit for many companies). The duration of the mortgage loans cannot exceed 30 years on land and plant, and 15 years on machinery and equipment. With this insurance, the firm would then obtain the loan from a conventional lender.

Community Development Finance Corporation (CDFC)

The goal of the Community Development Finance Corporation (CDFC) is to help stabilize and improve the economic base of Massachusetts' many older cities and towns.

CDFC will provide capital through local community development organizations to firms located in depressed areas of the Commonwealth. Financing can be provided in the form of debt, preferred or common stock, or other capital participation instruments. If equity is used, CDFC is prohibited from owning more than 49% of the stock of any firm. Investments must be made in situations which have a reasonable chance of payback, CDFC cannot provide grants.

One of the guiding principles of the Community Development

Finance Corporation is an emphasis on local initiative. All projects must have sponsorship from a not-for-profit local community development organization. Such an organization must have a board of directors that represents a specific geographic area. The area must have an income level that is at least 15% below the average income for the Boston metropolitan area, or meet other criteria established by CDFC. The definition of a community development corporation is broad enough to include many of the Commonwealth's local development corporations, community development corporations and other organizations. These local groups will be responsible for venture identification, packaging and presenting a project to CDFC. After the investment is made, the local organization will monitor the progress of the firm. Only proposals that provide "substantial primary employment" are eligible for CDFC funding. Although CDFC has the flexibility to undertake many investments, including new enterprises, extensive case gathering over the past two years suggests that the corporation may initially be most helpful in assisting local communities

to retain mature industries that possess significant job and tax benefits. CDFC will co-venture actively with other financial intermediaries such as commercial banks, thrift and investment bankers. The high risk "front end" money will often stimulate additional private financing from these sources. In order to make use of CDFC, local development organizations must have the capability to screen, package and monitor proposals. The availability of professionally administered financing and technical support from CDFC should provide an important stimulus to aggressive local initiatives.

The Community Development Finance Corporation has a Board of Directors that will make investment decisions on proposals. The Board, as provided by law, has nine members: six of the members represent the private financial community, local economic development organizations and organized labor. The remaining three members are ex officio state cabinet secretaries from the executive offices of Administration and Finance, Communities and Development and Economic Affairs.

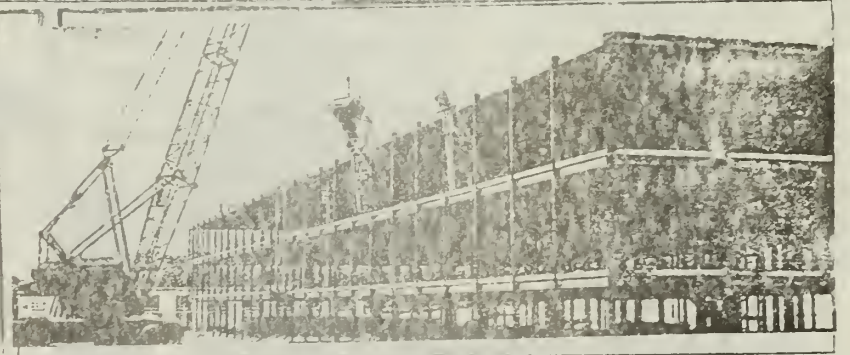
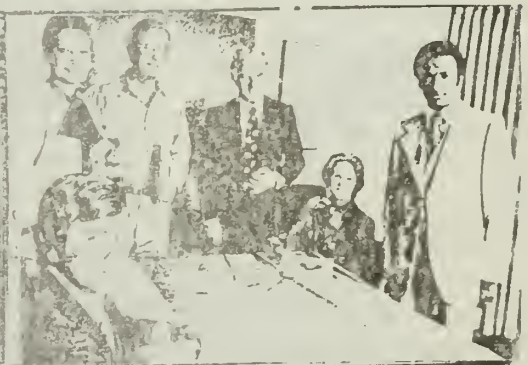
The Community Development

Finance Corporation was established by the Legislature, signed into law by the Governor and \$10 million for CDFC were approved as part of the commonwealth's capital outlay budget. Projections based on a realistic investment pace suggest that this initial capitalization will enable CDFC to make investments for seven to 10 years. A modest return on investment will allow the organization to be self-sustaining.

Massachusetts Business Development Corporation (MBDC)

The Massachusetts Business Development Corporation is not a government agency; it is a company in which most of Massachusetts' financial institutions, many of its businesses and a number of individuals pool their money to share the risks of helping enterprises grow. MBDC is privately financed and self-supporting.

The corporation makes loans that conventional lenders acting by themselves do not normally make. MBDC can do this because the nature of its



obligations is different from those of conventional financial institutions which have to face such considerations as deposit withdrawals and payments to beneficiaries of insurance policies.

MBDC can accept collateral that is less readily negotiable than that usually taken by insurance companies or banks. For example, the corporation can, and frequently does, take second real estate mortgages as security for loans.

Although interested in a prospective borrower's earnings history as an indication of its ability to repay, MBDC generally does not require the long earnings records that conventional financial institutions usually require of their term borrowers.

Despite their different areas of operation, MBDC and conventional lenders frequently do act together as participants in loans or with the corporation "backing up" a bank's or insurance company's first mortgage position with a second mortgage.

Massachusetts Capital Resource Company (MCRC)

The MCRC was established and funded by in-state life insurance companies and was organized for the purpose of providing new sources of capital to promote investment expansion and job growth in Massachusetts.

The MCRC makes investments under the conditions stipulated by Massachusetts law.

Each investment must:

- (1) Be used for purposes which will increase or maintain equal employment within Massachusetts; and
- (2) Be made to businesses which attempted — but were unable — to obtain comparable financing elsewhere;
- (3) Meet the conditions of A and B below.

A. Qualified businesses are those which are not:

1. Real estate developers;
2. Financial intermediaries (with certain limited exceptions);
3. Retailers, except for divisions of retailers which are not themselves retailers and which otherwise constitute qualified businesses;
4. Construction contractors;
5. Public utilities, including refuse and waste facilities; and
6. Affiliates of another business in which a qualified investment cannot be made.

B. Qualified investments shall consist of original issue debt and equity securities but may not include:

1. Debt securities issued or guaranteed by any issuer whose senior debt is, or would be in the opinion of MCRC, rated Baa or above by Moody's or an equivalent rating service, except that subordinated debt of such issuer is permitted so long as such debt is, or would be in the opinion of MCRC, rated Ba or below.
2. Equity securities issued or guaranteed by any issuer whose senior debt is, or would be in the opinion of MCRC, rated above Baa.
3. Debt or equity securities issued or guaranteed by an affiliate of a person whose senior debt is, or would be in the opinion of MCRC, rated Baa or above.
4. Debt or equity securities issued or guaranteed by a person, or by an affiliate of a person, who is not a qualified business.
5. Debt securities issued or guaranteed by the Federal government, or by any state or local government, or by any agency thereof.
6. Debt or equity securities with a stated maturity at time of issuance of less than five years.
7. Secured debt except in situations where all of the borrower's assets

are subject to prior security interests or other liens or when a negative pledge cannot be obtained, or security obtained for previously held qualified investments in workouts of financially distressed businesses (Leeway for categories (6) and (7) is given in the "basket" (See category (9) below)).

8. Debt or equity securities of any one issuer and its affiliates aggregating more than \$5 million.
9. A basket is provided up to the greater of \$10 million or 25% of qualified investments for (i) secured loans, (ii) debt and equity securities with an original maturity of less than five years, and (iii) certain financings through a financial intermediary. However, such investments must otherwise meet the requirements of "qualified investments."

C. Other regulations affecting MCRC investments:

1. The MCRC must set aside at least \$3,000,000 to invest in certain small businesses which do not exceed the asset, net worth and net earnings standards applicable to investments which could be made by a small business investment company;
2. An investment committee of the MCRC will evaluate and act upon specific investments. An independent investment expert appointed by the Governor shall be a member of the investment committee and will participate with other members of such committee in making investment decisions; and
3. An urban loan specialist concerned with areas of high unemployment will serve as a member of the MCRC staff.

The foregoing is only a brief description of certain selected provisions of the law governing the MCRC. The full text of the governing law is contained in Chapter 816 of the Acts and Resolves of 1977. Section 16 of that Chapter more fully defines qualified investments.

Small Business Administration (SBA)

The Small Business Administration (SBA) is an independent federal agency that provides many forms of assistance to small businesses. The SBA administers many financial programs.

SBA can make direct loans of up to \$100,000, if funds are available, or participation loans in which SBA's share may be as great as \$150,000. Under the Loan Guaranty Plan, SBA can guarantee up to 90%, or \$350,000 (whichever is less), of a bank loan to a small firm. The agency can also make "pool loans" to corporations capitalized by groups of small business companies for purchasing raw materials, equipment, inventory or supplies for their individual businesses. Pool loans may also be used to obtain the benefits of research and development, or to establish such facilities, and may be made for up to \$250,000 for each pool member.

The SBA also administers Equal Opportunity Loans for disadvantaged business persons, Handicapped As-

sistance Loans, loans to state development companies, disaster loans (against physical damage, economic injury and similar unforeseen dislocations), a lease guarantee program, a surety bond program for contractors and a Minority Enterprise Program.

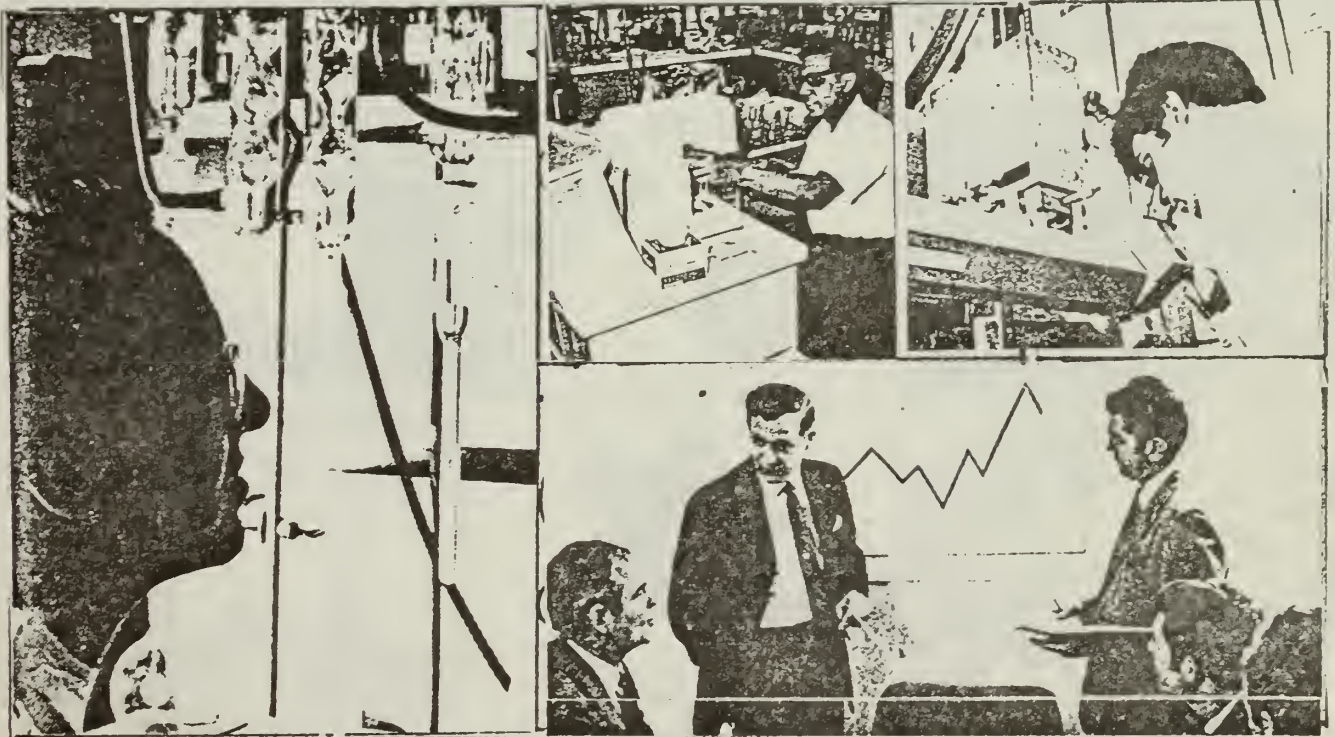
Economic Development Administration (EDA)

The Economic Development Administration (EDA) of the U.S. Department of Commerce offers assistance in the financing (or, under special circumstances, the refinancing) of business development projects by direct loans, or guarantees of loans, to finance the cost of fixed assets or to provide working capital. EDA may provide limited interest subsidies in conjunction with guarantees of loans

to finance the cost of fixed assets, and may also guarantee rental repayments of leases.

Applicants for EDA business development assistance are normally the operators of industrial and/or commercial facilities located, or to be located, in EDA eligible areas. When guaranteed loans or leases are involved, the lender or lessor must join in the application. EDA business development assistance is offered for the purpose of upgrading an area economically through creation or retention of permanent, well-paying jobs for local residents. The requested financial assistance must not be available from other sources, on terms and conditions that would permit the accomplishment of the project.

Direct fixed asset loans may not exceed 65% of the total cost of land, buildings, machinery and equipment for industrial or commercial enterprises. Direct working capital loans may be in the full amount required by the applicant. Guarantees extended by EDA on loans or leases may not exceed 90% of the amount owing on the obligation guaranteed. Interest



subsidies will only be approved concurrently with a guaranteed fixed asset loan to which they relate.

EDA business development assistance may extend to 25 years. However, duration of fixed asset loans, whether direct or guaranteed, and of leases of fixed assets, is limited to the useful life of the fixed assets to be acquired. Working capital loans, whether direct or guaranteed, lease guarantees and interest subsidies generally are limited to a term of not more than five years. Interest rates on EDA loans are determined by the cost of government borrowing, and are reviewed and set quarterly.

EDA expects all projects to be adequately supported by investment capital. The EDA legislation requires that at least 15% of the total eligible project cost for projects involving direct fixed asset loans be in the form of equity or a subordinated loan, repayable in no shorter period of time and at no faster an amortization rate than the EDA loan. At least one-third of the 15% of the total cost of projects involving EDA direct fixed asset loans must be supplied by the state, or by a community or area organization that is non-governmental in character. In certain cases, EDA may waive the 5% community share.

The requirement for 15% minimum equity investment also is applied to other types of EDA financial assistance. For example, for projects

involving working capital, borrowers should be in operation and have existing net working capital of at least 15% of their total working capital requirements.

Farmers Home Administration (FmHA) Business and Industrial Loans

The Farmers Home Administration (FmHA) of the U.S. Department of Agriculture offers a program of loans and loan guarantees to further business and industrial development and to establish business enterprises in rural areas or cities of 50,000 inhabitants or less. Priority is given to applications for projects in open country, rural communities and towns of 25,000 inhabitants or less. FmHA cooperates fully with other lenders.

Any legal entity, whether a public or private organization or individual is eligible. For private organizations or individuals, FmHA can guarantee loans by private lenders, and applicants should apply for the loan through their private lenders. The agency contracts to reimburse the

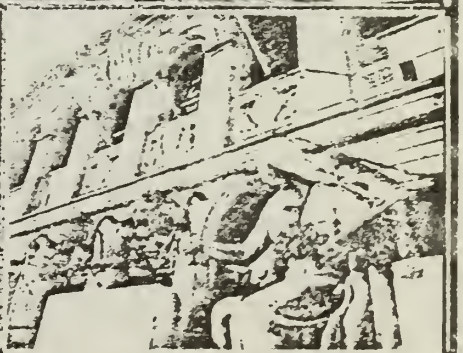
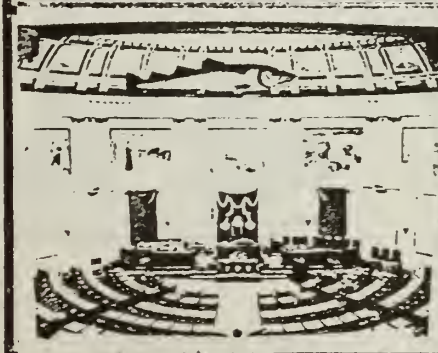
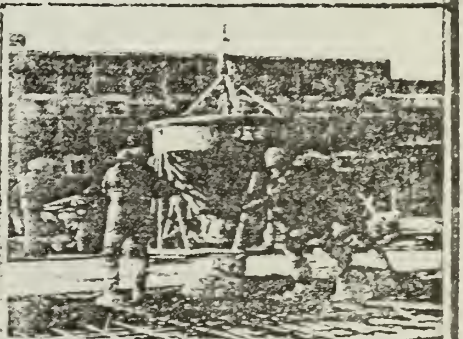
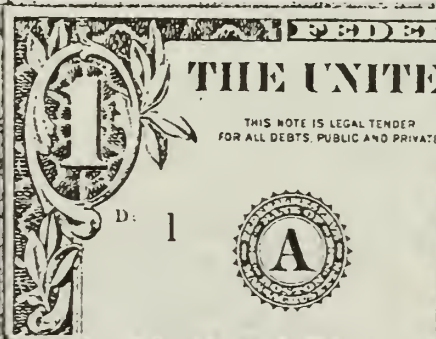
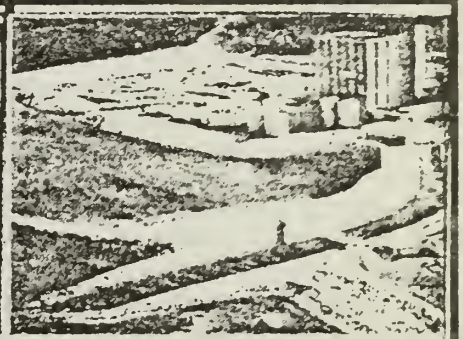
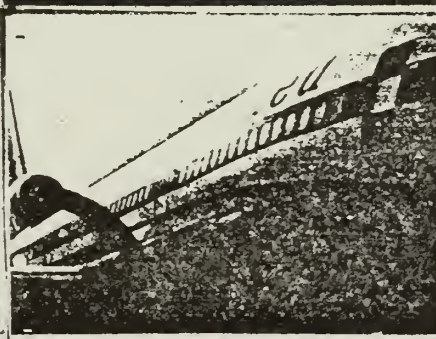
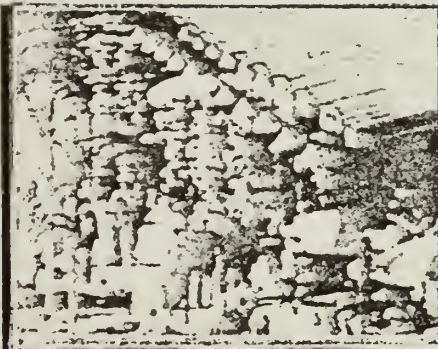
lender for a percentage of any loss sustained on such loans. Lenders are responsible for making and servicing the loans.

The purposes of the loans include, but are not limited to: financing business and industrial construction, conversion, acquisition and modernization; financing the purchase and development of land, easements, equipment, facilities, leases, machinery, supplies or material; supplying working capital and funds for fees and contingency charges; and controlling and abating pollution.

Loan guarantees may cover up to 90% of the lender's losses. Maturity may not exceed 30 years for land, buildings and permanent fixtures, 15 years for machinery and equipment (or the life of the machinery or equipment, whichever is shorter), or seven years for working capital.

The applicant must provide collateral, and sufficient equity to provide reasonable assurance of a successful project. For guaranteed loans, the interest rate will be determined by the lender and the borrower, consistent with the market rate. For private entrepreneurs, the interest rate will be computed on the cost of Treasury borrowing plus an increment to cover administrative costs.

Taxes & Tax Incentives



Taxes & Tax Incentives

Personal Income

The State's income tax law is based on two classes of income taxable at either 5% or 10%. Unearned income, including interest (except from Massachusetts savings accounts), dividends and net capital gains, including gains from tangible property are taxed at the 10% level. In addition, a 7.5% surcharge is levied on the total amount of tax owed.

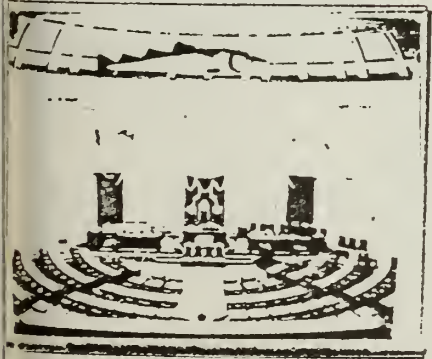
Deductions: Social Security payments, sick pay, employee business expense, child care and alimony.

Exemptions:

1. No tax if single income is not more than \$3,000; or if husband and wife joint return income is not more than \$5,000.
2. Single person — \$2,000.
3. Husband and wife filing jointly — \$2,000 plus amount of earned income not exceeding \$2,000 of spouse with smaller income, plus \$600 if earned income of such spouse is not more than \$2,000. Married persons filing separately — \$1,000 each.
4. \$100 for single person and \$200 for husband and wife jointly against savings account interest from institutions within the commonwealth, which is taxed at the 5% rate.

Business or Manufacturing Corporations

Income Measure: 9.5%
Property Measure (reduced from \$7.98 per \$1,000 since 1972):



\$2.60 per \$1,000.
Minimum Tax: \$228.00
Commercial Banks, Banking Asso-

ciations, Trust Companies — 12.54% (net income).

Savings, Cooperative Banks and Savings & Loan Associations — 1% and 1/20th of 1% of deposits plus 14% surtax added to base tax.

Life Insurance Companies and Insurance Departments of Savings Banks and Casualty Companies — 2.0% to 3.2% of gross premiums, and, if domestic, 1% on gross investment income.

Fire & Marine Insurance Companies — 5.7% (on underwriting profits).

Real Estate Transfer — \$1.14 for first \$100 to \$500 of selling price (less mortgage assumed), \$1.14 for each additional \$500 or fraction thereof.

5. \$600 for each dependent and \$600 additional if one or more dependent members of household under 12 and child care deductions not claimed.
6. \$600 additional for taxpayers and spouses age 65 or over.
7. Medical and dental expenses as claimed on U.S. return.

Sales and Use Tax

5% on gross receipts (including rental) or the storage, use or consumption of tangible personal property.

Exemptions:

Machinery, replacement parts thereof, materials, tools and fuel used directly and exclusively in an industrial plant, in furnishing power to an industrial plant, in agricultural production, and in commercial fishing; food for human consumption; utilities; clothing for human wear up to \$175 of sales price of any articles used as wearing materials; footwear; newspapers; magazines; school books; prescription drugs; sales of vessels and barges 50 tons or over constructed in Massachusetts and sold by the shipbuilders; fuel, supplies of fuel and repairs for vessels engaged in foreign and interstate commerce; fuel for heating purposes; motion picture films for commercial exhibition; property ordinarily sold by funeral directors; motor vehicles purchased by and specially equipped for paraplegics; casual and isolated sales under given conditions.

Other Taxes

Room occupancy—5.7% of total amount of rent for each occupancy.

Meal Tax—6% based on taxable charge of \$.09 or more.

Alcoholic Beverages and

Alcohol Excise—Malt beverages \$3.30 per barrel (31 gallons). Cider \$.03 per wine gallon. Still wine (including vermouth) \$.55 per wine gallon. Sparkling wines and champagne \$.70 per wine gallon. All alcoholic beverages containing 15% or less alcohol \$1.10 per wine gallon; beverages containing between 15% and 50% of alcohol \$4.05 per wine gallon; beverages containing more than 50% of alcohol \$4.05 per proof gallon.

Cigarettes—21¢ per package of 20.

Gasoline 8.5% per gallon.

Employment Security Contributions—8 schedules ranging from 0.5% to 4.1% (present schedule is 2.9%—4.1% on first \$4,200 wages of covered worker, plus 1% Solvency Tax).

Public Utilities—6.5% (net income and allocated net income of interstate companies).

Local Property Taxes—Fair cash value of real and personal property. Rates fixed annually by the local board of assessors. Tax administered and collected at local level.

(All non-corporate businesses are taxed on personal property.)

Motor Vehicle Excise—\$66 per \$1000 of valuation.

Motor Vehicle Registration Fees:

- Private Passenger Cars—\$14 biennially.
 - **Trucks**—gasoline, \$5 per 1,000 lbs. (min. \$20) annually; diesel, \$20 per 1,000 lbs. (min. \$80) annually.
 - **Tractors**—Part of semi-trailer unit: gasoline, \$5 per 1,000 lbs. (min. \$48 annually; diesel, \$20 per 1,000 lbs. (min. \$160) annually. Not part of semi-trailer unit: gasoline, \$5 per 1,000 lbs. (min. \$24) annually; diesel, \$20 per 1,000 lbs. (min. \$60) annually.
 - **Trailers**—(heavy-duty)—\$6 per 1,000 lbs. (min. \$60) annually.
 - **Buses** (gasoline)—\$120 or \$1.50 per seat depending on capacity (min. \$6) annually.
- Pari-Mutuel Tax**—From 2% to 11¾% of amount wagered per day depending upon type of racing, plus additional 1% of tax plus ½ breakage.
- Estate Tax**—5% to 16%. On the taxable estate, after expenses, claims, a \$30,000 exemption and a marital deduction. Most estates under \$60,000 are not taxed.

Tax Incentives for Corporations

Among the major tax advantages available to industry are the following:

- Income is apportioned by the renowned Massachusetts formula with sales having a weight of two, while property and wages each have a weight of one.
- Expenditures for approved industrial waste treatment and air pollution abatement facilities or for approved solar wind powered climatic control or heating units are deductible in full when incurred.
- A 3% tax credit is available for investment in new or expanded manufacturing and R & D facilities, including building, machinery and equipment for taxable years 1972 through 1982. This credit also covers tangible property rented or leased from business development corporations. The credit may be carried forward for up to three taxable years if it exceeds a corporation's excise tax liability.
- A \$500 credit (Employment Opportunity Incentive) may be claimed for each additional job created in manufacturing and R & D above a normal growth factor, under certain conditions, for taxable years 1973-1978.
- The Urban Job Incentive may provide reduction of local property taxes plus an additional 25% payroll deduction of eligible payroll for new and expanded manufacturing, R & D and warehousing facilities located in certain areas within the state for up to 10 years of operation.

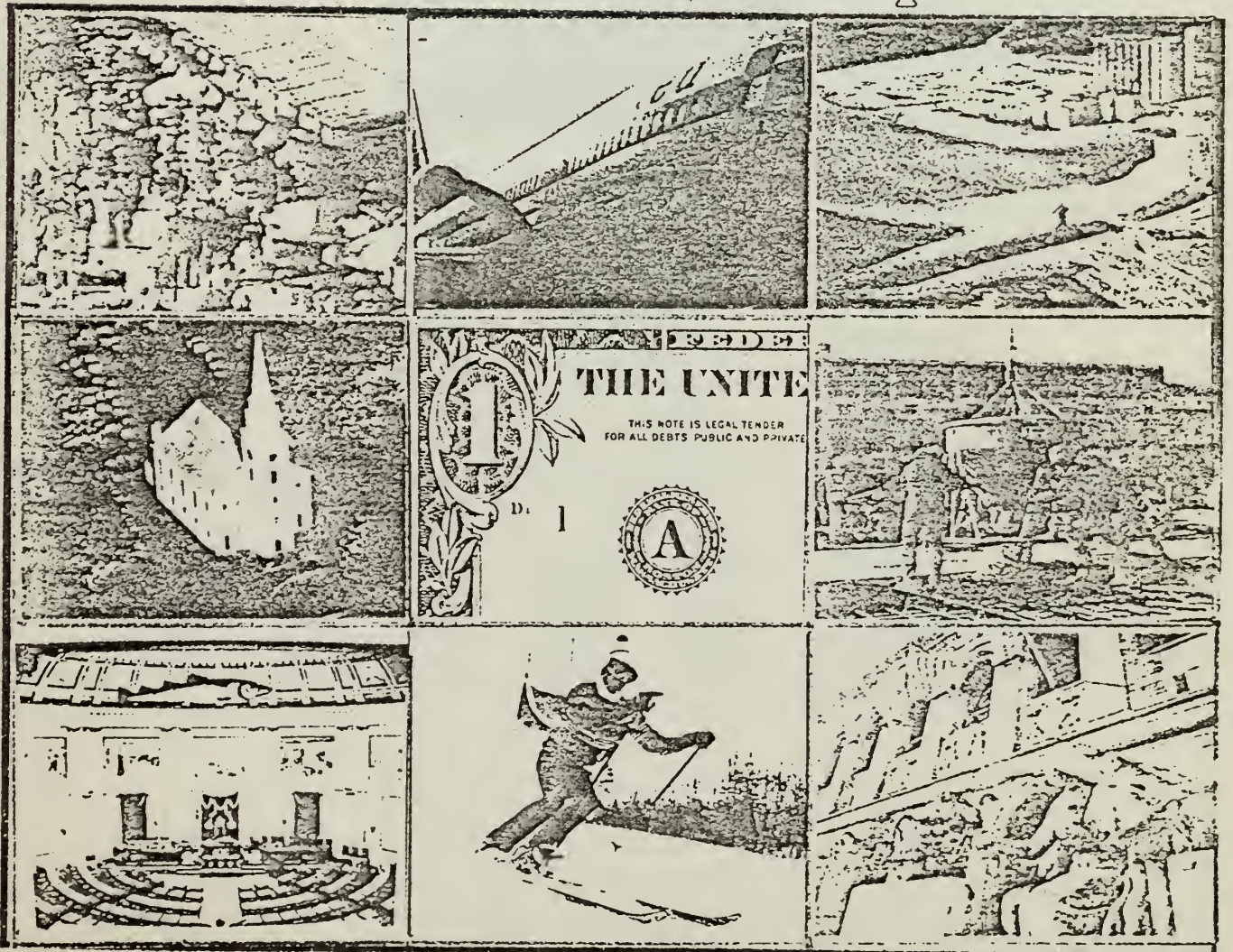
- Losses sustained by any new corporation in the first five years of operation may be carried forward for tax purposes.
- For tax purposes, allocated payroll remains at 1972 levels plus a 5% growth per year or 75% of actual payroll, whichever is greater. This reduces future tax liability for manufacturing and R & D corporations.
- Financial assistance and tax relief are available for resolving pollution abatement problems. These measures include a local property tax exemption; tax-exempt industrial bond financing, and optional liberal depreciation or deduction of expenditures; or 3% investment tax credit.
- Tangible property, consisting of good in process, inventory, machinery and equipment for manufacturing corporations; and of goods in process, inventory and equipment for non-manufacturing corporations, is exempt from local property taxes. (Such items are instead taxed at the state level at a uniform rate of \$2.60 per \$1000 of assessed valuation.)

Chapter 121 A of the Massachusetts General Laws allows municipalities to negotiate 15 to 40 year tax agreements with businesses. The companies are taxed primarily on their income rather than their assessed valuation. The minimum tax due under such an agreement is 5% of gross income plus \$10 per \$1000 of assessed valuation annually. A contract must be approved by the mayor or city manager in a city or the board of selectmen in a town, by the local planning board and the state Department of Community Affairs.

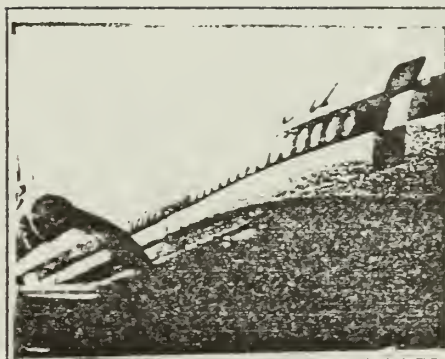
A 121 A agreement provides a business with a measure of certainty about local property taxes and often reduces a company's total liability over the life of the agreement. Benefits to a municipality and local community include additional revenues for the duration of the contract and a broadened tax base when the agreement has expired.

Constraints on a 121 A corporation include: limitations on transfer of the project (stock, equity, etc.); limitations on the corporation's return on capital (8%, exclusive of any management fee); the fact that only one project may be undertaken by the corporation; and the requirement that the project take place in a blighted or decadent area.

Transportation



Transportation



Massachusetts benefits from an efficient, well-organized transportation system. Its road system contains proportionally more interstate highway than any other state's. There are six railroad companies that operate over 1,300 miles of main line track. The Commonwealth has 44 airports with paved runways, and over 40% of the state's population is within 40 minutes of the loading

ramps of Logan International Airport, which is only two miles from downtown Boston. Boston is also the fastest growing seaport on the East Coast: containerized freight through the Port of Boston has increased about thirtyfold since 1969. And in mass transit, Boston's was ranked the best of all major urban systems in 1976 by the Council on Municipal Performance.

The Commonwealth's transportation network is a valuable resource to industry. The recent integration of planning objectives and processes will help to insure responsible policy-making and balanced growth in the future.

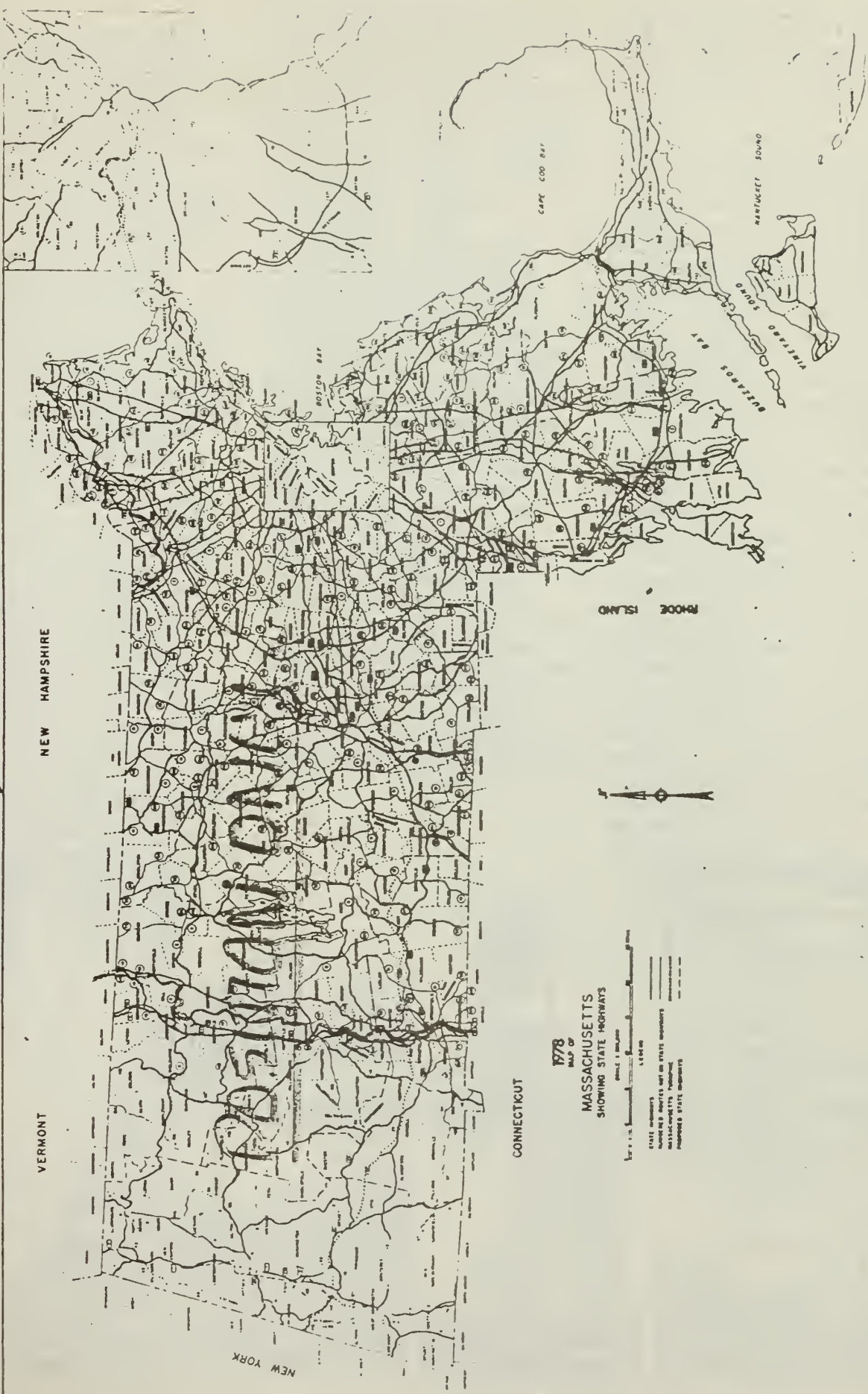
Highway

Massachusetts' 31,130 mile highway system is extensive and well-suited to the Commonwealth's present traffic needs. The emphasis in the future will be on upgrading the existing system rather than expanding it, as little additional mileage is required.

At present, the highway system accommodates about 96% of the person travel in the Commonwealth in private automobiles, and an additional 2-3% in buses.

FUNCTIONALLY CLASSIFIED MILEAGE OF MASSACHUSETTS HIGHWAY NETWORK

	Principal	Minor	Collector	Local	Total
Urban	2,152.9	1,857.6	1,980.5	11,845.5	17,836.5
Rural	541.9	935.1	4,242.3	7,574.7	13,294.0
Total	2,694.8	2,792.7	6,222.8	19,420.2	31,130.5



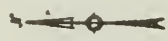
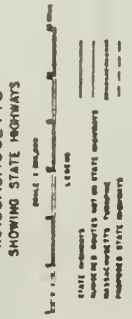
VERMONT

NEW HAMPSHIRE

NEW YORK

CONNECTICUT

1978
MAP OF
MASSACHUSETTS
SHOWING STATE HIGHWAYS



Rail

Massachusetts policy is to preserve and improve existing rail freight and passenger service throughout the commonwealth where existing and future needs dictate this service.

The backbone of freight transportation is provided by an extensive railroad network within the Commonwealth with mainline connections to other parts of the U.S. and Canada, and with major segments of this network under rehabilitation.

The largest of the six carriers operating within the commonwealth is the Consolidated Railroad Corporation (ConRail) which serves all major cities and towns in the southern half of the commonwealth. The northern half is served by the Boston & Maine (B&M) Railroad, while the Central Vermont (CV) serves a north-south corridor in west-central Massachusetts. The Providence & Worcester (P&W) Railroad provides service in east-central Massachusetts. The Grafton & Upton (G&U) and Fore River Railroads (FRR) serve areas of eastern Massachusetts.

These railroads form a competitive network of core routes with an extensive feeder or branchline system. ConRail and B&M provide competitive service on east-west traffic movements while competitive north-south traffic movements are provided by the CV and the B&M. Branchlines of ConRail, the B&M and the

P&W feed traffic to these mainline routes, while the G&U and the FRR act as feeder lines to the core system.

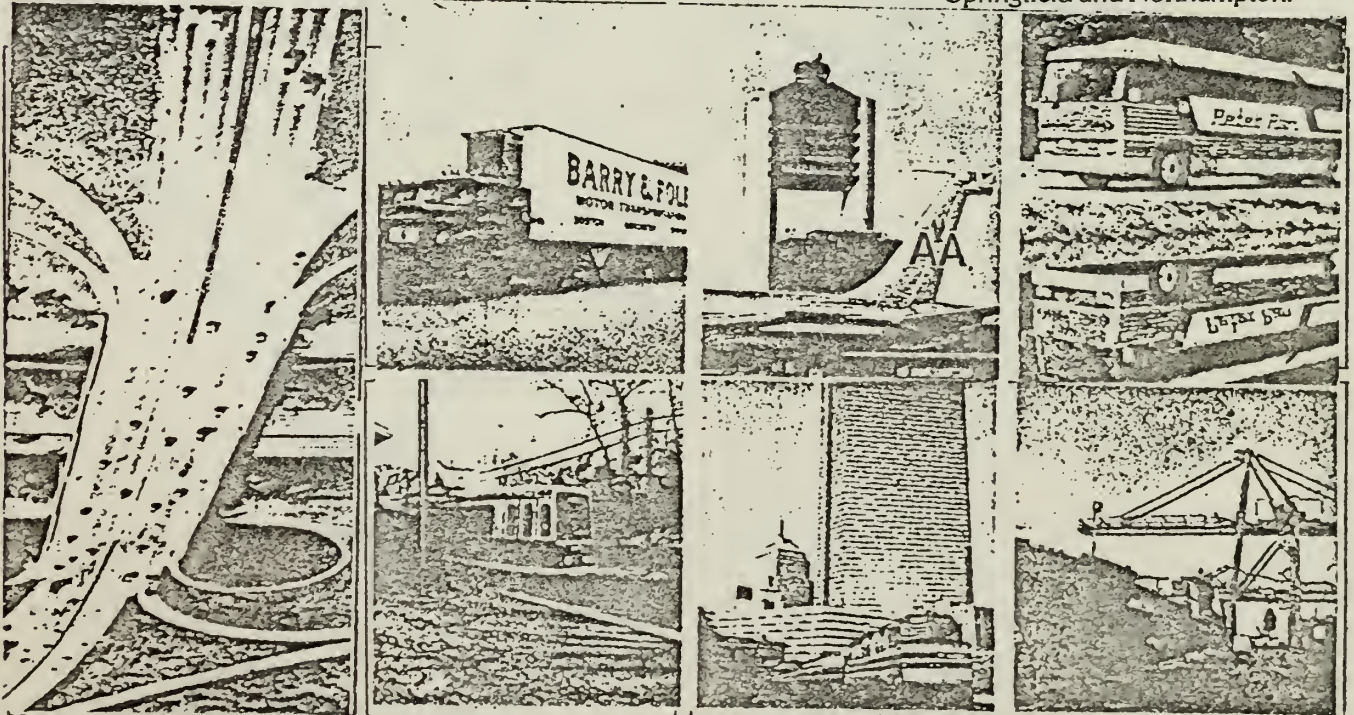
Carload traffic provided by all six railroads while Trailer on Flat Car (TOFC) and Container on Flat Car (COFC) are available from ConRail, the B&M, and the P&W. The CV will soon inaugurate high speed TOFC service between Canada and Massachusetts markets.

Major segments of this network are being rebuilt, which will soon be reflected in more reliable and faster service. The railroads have internally funded many programs, the New England Regional Commission (NERCOM) has provided over \$3 million over each of the last three years for the New England railroads and ConRail has federal financing available. The results of all these efforts have been spectacular: ConRail has rehabilitated many of its lines to conditions not seen for decades. The B&M has a rehabilitation effort underway that has brought tie and rail renewals to levels last reached in the mid 1950's; the P&W has rehabilitated lines, increased clearances, and expended its yard facilities at Worcester; the CV has improved line clearances needed for TOFC service; the G&U has benefited from a grade-crossing program; and the FRR has plans for

a major relay installation. Thus, the railroads within the Commonwealth are becoming better able to provide the fast, reliable service demanded by industry today — as well as for the future.

Furthermore, the Commonwealth has committed itself to a policy of maintaining railroad service whenever warranted. A demonstration of this policy was the decision to continue railroad service, under a subsidized operating agreement with ConRail on 85 miles of lines that were not included in ConRail. The Commonwealth was thus able to continue railroad service to 39 active railroad customers moving more than 2,400 carloads with ConRail gross revenues of \$1.4 million during the first year of operations. Service has continued to these accounts, and the number of rail users has increased more than 10%. A \$3 million rehabilitation program began in 1978.

Commuter and intercity passenger services are provided within the commonwealth. The commuter service radiates north, south and west from Boston and is described in the mass transit section. Intercity service is provided by Amtrak on the northeast corridor from Boston to New York, Washington, D.C. and points south and west from Boston to Chicago on the so-called "inland route;" from New York to Montreal with stops in Massachusetts at Springfield and Northampton.



RAIL LINES IN MASSACHUSETTS



Air

Massachusetts has 131 public and private airports, of which seven are served by scheduled air carrier service. They are Boston's Logan International, New Bedford, Hyannis-Barnstable, Martha's Vineyard,

Nantucket, Provincetown and Worcester.

Logan International is one of the world's busiest airports, and is closer and more accessible to the metropolitan area which it serves than any airport in the United States. Logan is only ten minutes from downtown Boston. In 1976, 11.4 million passengers passed through Logan International

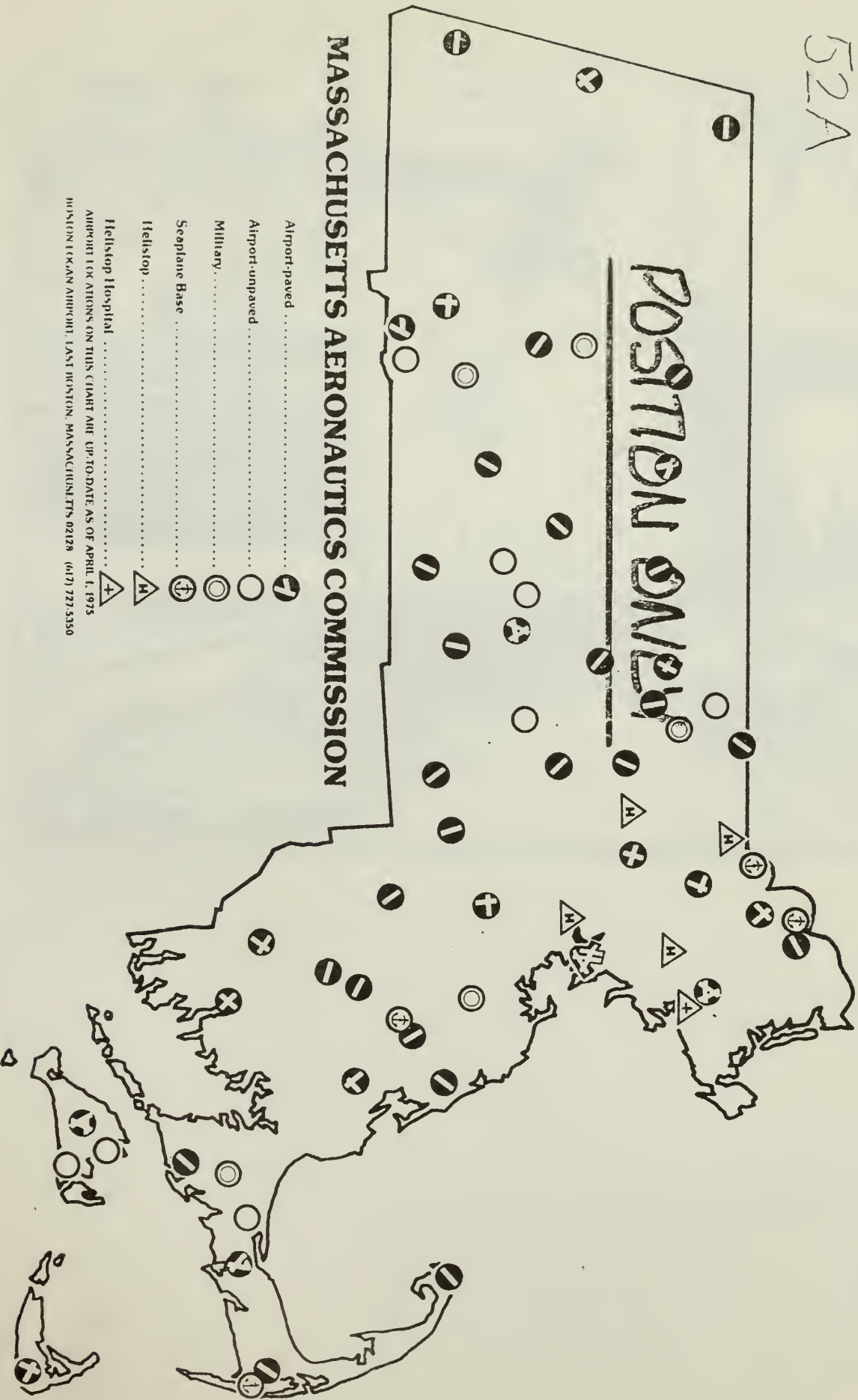
and 414 million pounds of cargo and mail were transported in and out of the airport. Logan International is served by 30 international and domestic lines, scheduling 635 flights daily, with direct flights to over 200 foreign cities.

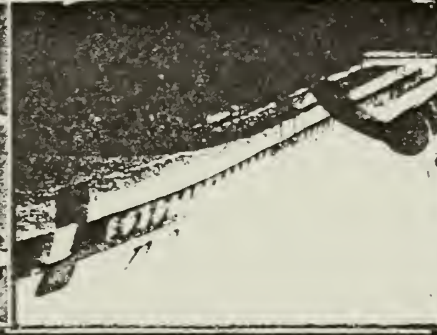
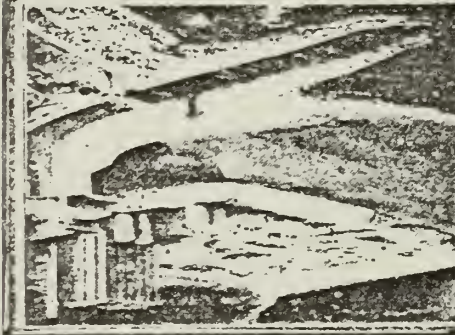
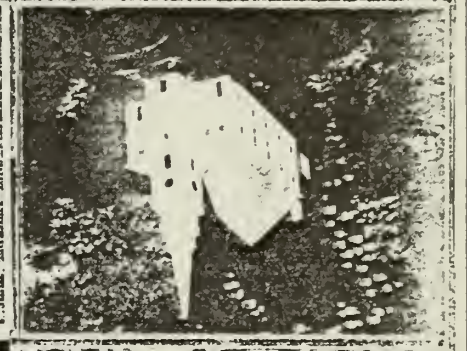
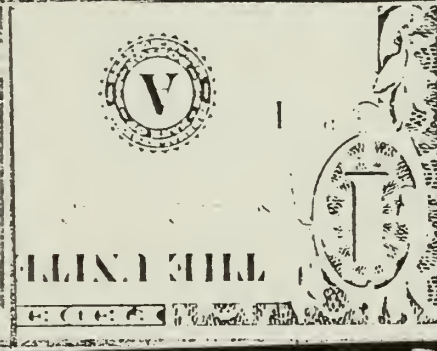
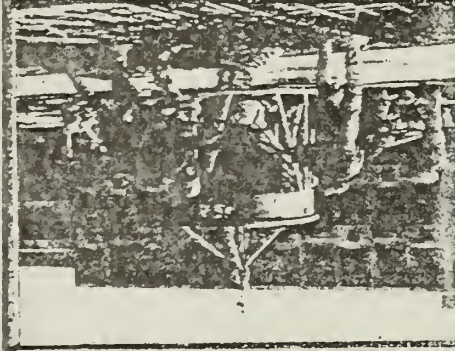
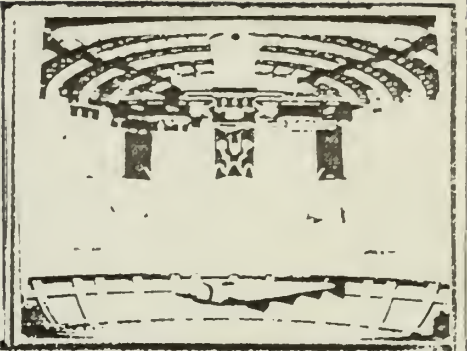
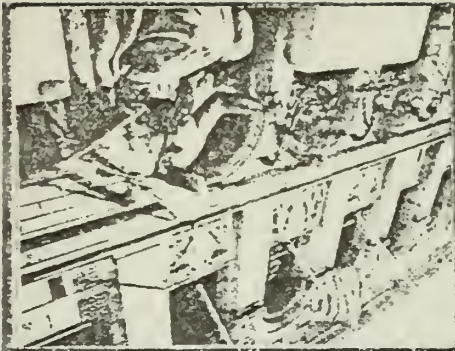
52A

MASSACHUSETTS AERONAUTICS COMMISSION

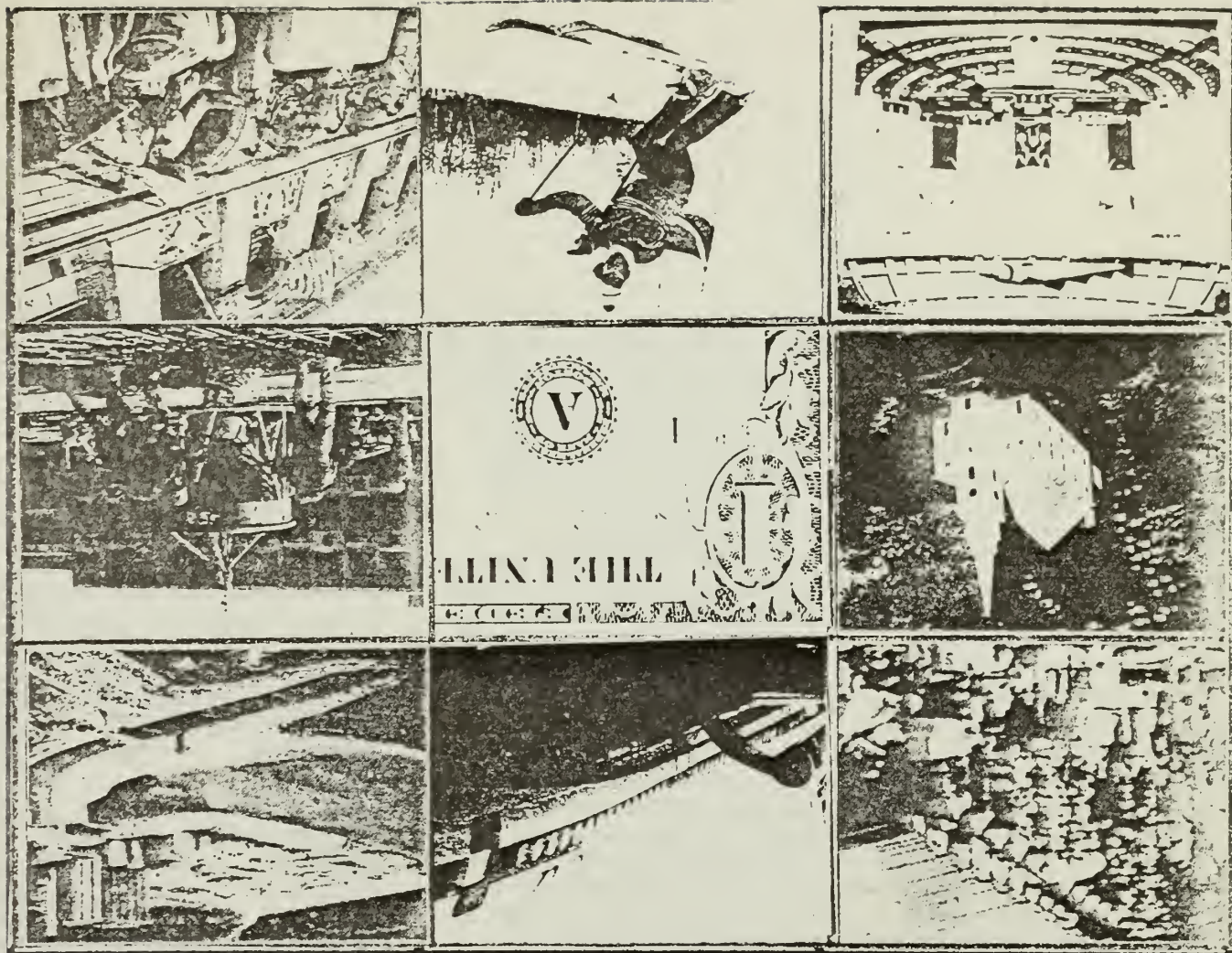
POSITION ON/IN

- Airport-paved 7
 - Airport-unpaved 0
 - Military 0
 - Seaplane Base 0
 - Helistop M
 - Helistop Hospital +
- AIRPORT LOCATIONS ON THIS CHART ARE UP-TO-DATE AS OF APRIL 1, 1975.
 BOSTON LOGAN AIRPORT, LAST POSITION, MASSACHUSETTS 02128 (617) 727-5350



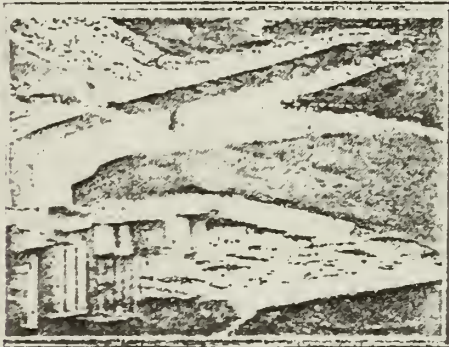


Energy



Energy

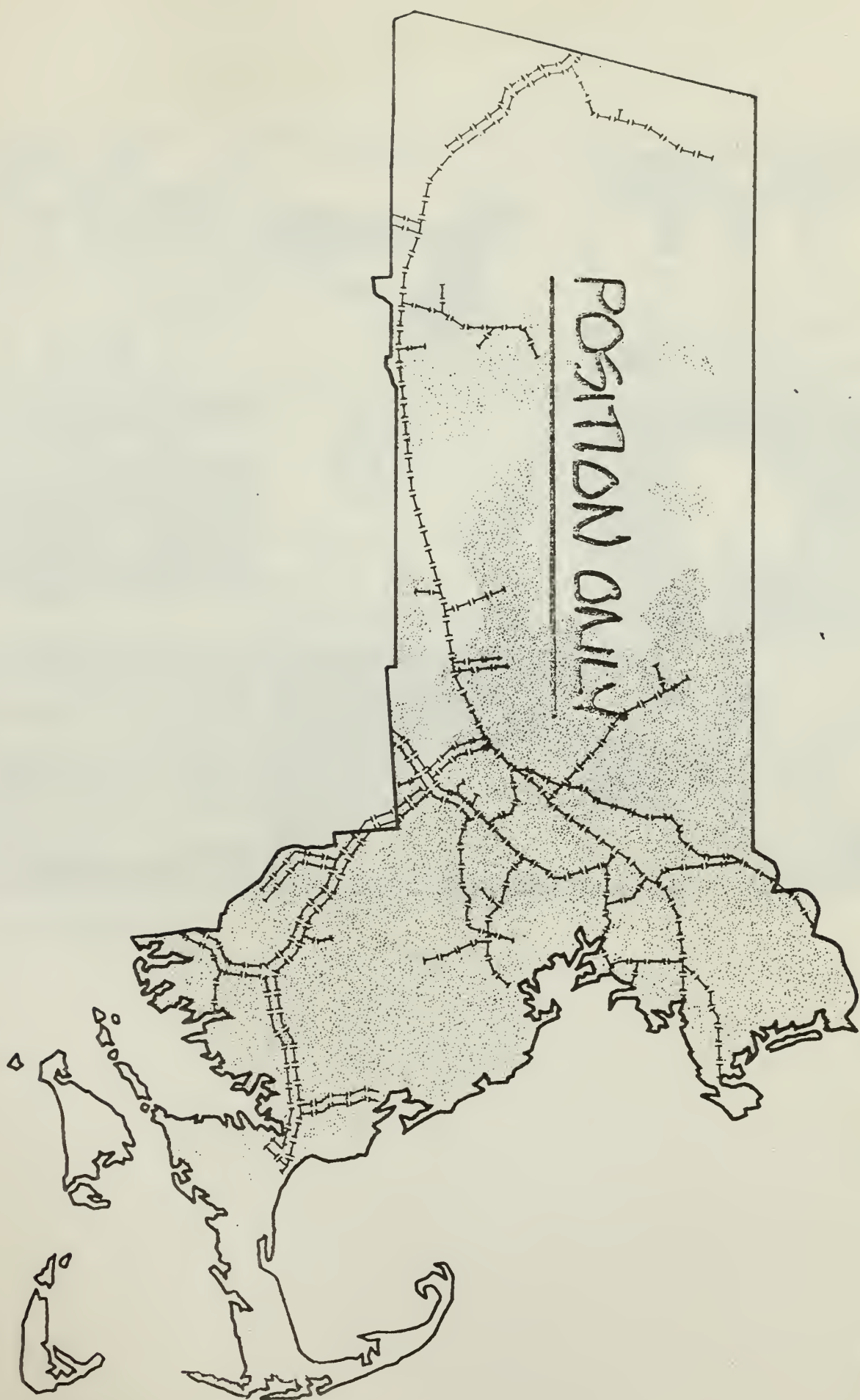
Energy

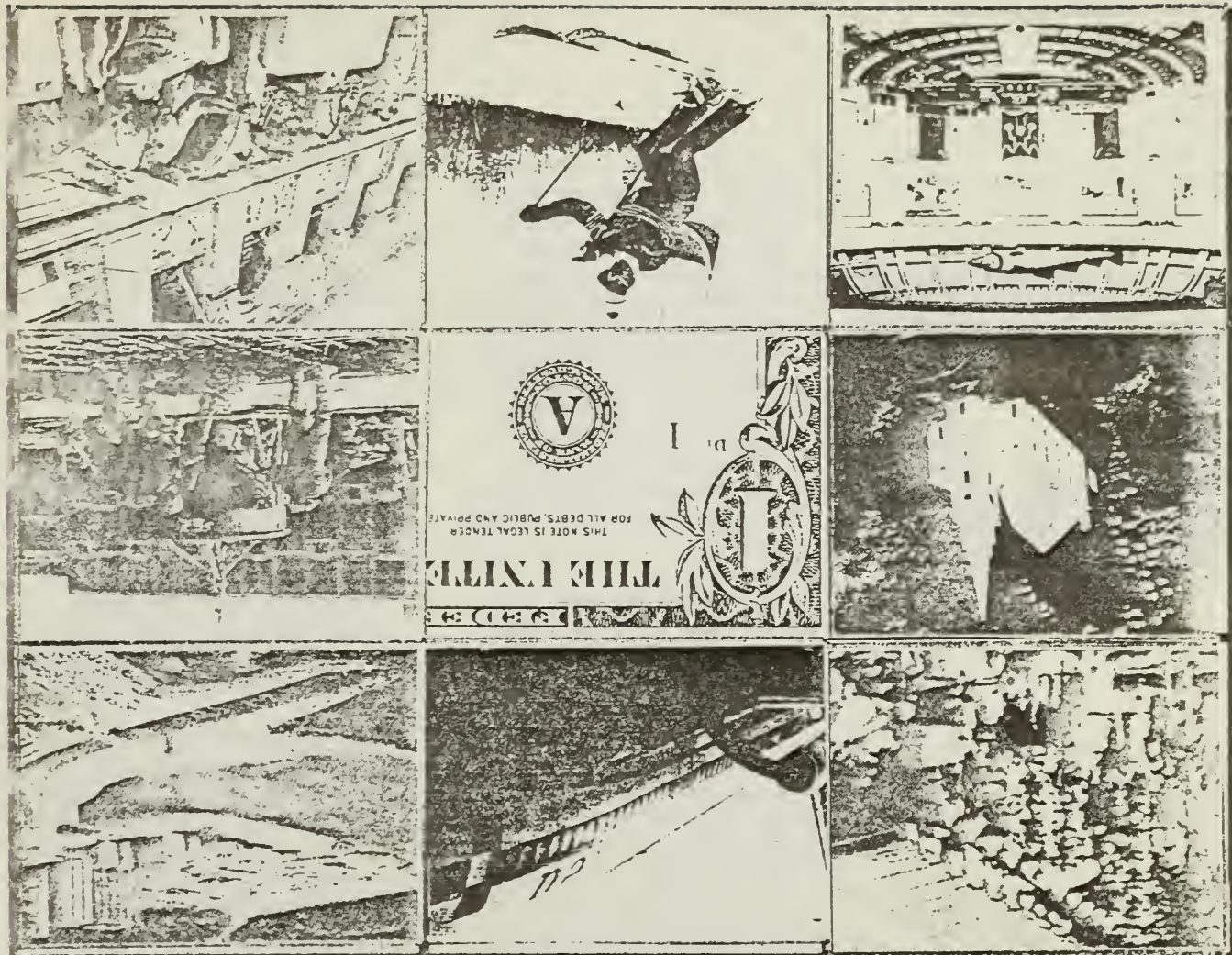


by 1984, while the rest of the United States will have nearly to double its generating capacity. Thus, Massachusetts will have to add far less high-priced electric plant and equipment. It is becoming increasingly clear that the era of cheap and abundant energy has ended. Massachusetts has lived with this realization for a long time, and has already developed sensible approaches for dealing with the problem through conservation, long-range planning and resource development.

In addition, federal policy calls for greater utilization of coal and nuclear power. As other regions are forced to comply with the Clean Air Act, their energy costs will rise. But Massachusetts, which is highly urbanized, is already being required to meet air quality standards, and will, therefore, find itself in a favorable position. The Commonwealth is also well underway with its nuclear program. The possibility of nearby offshore gas may enhance Massachusetts' position, as transportation costs make up a large portion of natural gas prices. Research on alternate energy sources is ongoing and extensive, particularly in the area of solar technology. Massachusetts' advanced solar program includes solar investment credits for business. Finally, Massachusetts' heavy investment in electric generating capacity, which has added to its energy cost burden in the past, is becoming a significant advantage. It is estimated that New England faces only a 42% increase in peak demand

Electric power is available to industry throughout Massachusetts, and natural gas transmission lines service all densely populated and industrialized areas of the commonwealth. Energy costs in New England were for a long time, uncompetitive due to the region's inability to have equal access to low-priced, regulated natural gas, and its consequently heavy reliance on high-priced fuel oil. Several factors indicate an imminent reversal of this trend, and suggest that Massachusetts will shed its energy cost disadvantage. rather than gas has been the major reason for higher energy costs in Massachusetts. The federal government is clearly moving towards allowing market prices for gas, which would eliminate this price discrimination. Further, the natural gas supply situation is becoming more and more constrained throughout the country, which has resulted in severe curtailments to industrial users. Massachusetts has been relatively unaffected by these cutbacks, as only a small percentage of its employers use natural gas. As utilities elsewhere are forced to convert from gas to alternate fuels, their costs will increase.





Liability

| Livability

commonwealth, including the Paul Revere House on Boston's Freedom Trail, Old Sturbridge Village, a recreated New England town which includes 36 exhibit buildings, the Old Manse in Concord, where both Ralph Waldo Emerson and Nathaniel Hawthorne lived and the New Bedford Whaling Museum, to name just a few.

Massachusetts has a wealth of recreational opportunities. For those attracted to coastal areas, there are nearly 2,000 miles of sea shore, including the shores of Cape Cod, Martha's Vineyard and Nantucket. There are 36 ski areas, and 294 golf courses, including the Pleasant Valley Country Club at Sutton, site of the annual Pleasant Valley Pro-Am Classic.

Some of the best professional athletic teams are found in Massachusetts. Major league baseball, football, basketball, hockey and tennis teams are located in Boston. And thoroughbred, harness and dog racing are held at five different tracks in Massachusetts.

Because Massachusetts is so compact (the sixth smallest state in area), all of its attractions are accessible. From the state's geographical center, no point is more than three hours' driving time away.

Boston is the center of much of the cultural activity. The city is the home of the Museum of Fine Arts, the Boston Public Library, the Boston Symphony Orchestra (which, with the Boston Pops, performs in one of the world's truly outstanding concert halls), the Opera Company of Boston and the Boston Ballet Company. Boston's theatrical community is becoming the subject of renewed interest—Boston is now the fourth largest "road city" in the country (after Chicago, Los Angeles and Washington). Cultural life flourishes in other parts of the commonwealth as well. The Worcester Art Museum has 42 galleries, containing collections ranging from pre-Columbian to twentieth-century American. In Western Massachusetts, Tanglewood at Lenox is a 210-acre estate famous as the summer home of the Boston Symphony, the Berkshire Festival and the Berkshire Music Center. Massachusetts may well have more attractions of historic interest than any other state. There are 500 historic houses and museums in the



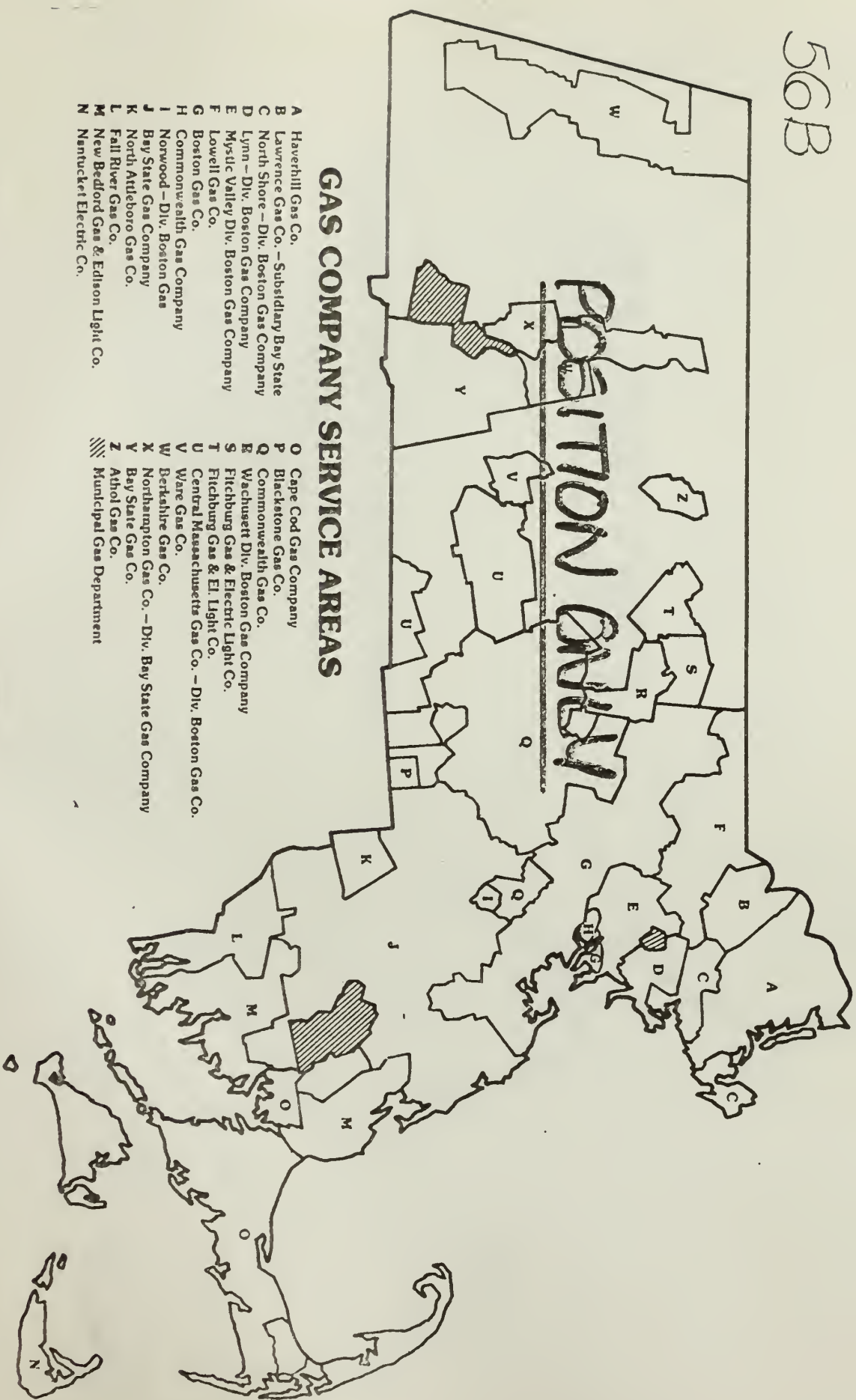
Few states, if any, can match Massachusetts for its livability and quality of life. In addition to its superlative educational network, and its medical and health care facilities, which are among the finest in the world, Massachusetts offers innumerable cultural attractions, historic sites and recreational activities.

56B

GAS COMPANY SERVICE AREAS

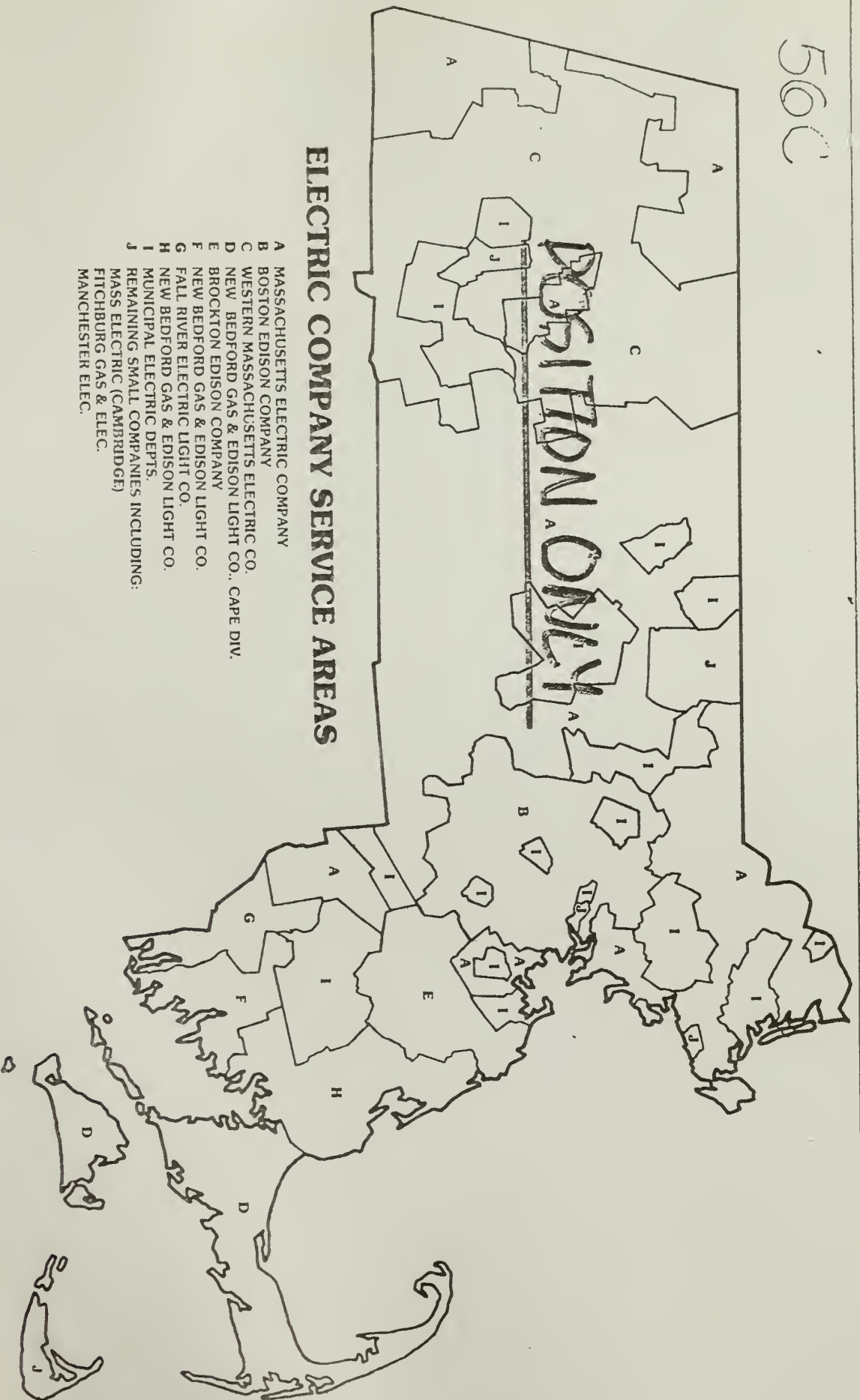
- A Haverhill Gas Co.
- B Lawrence Gas Co. - Subsidiary Bay State
- C North Shore - Div. Boston Gas Company
- D Lynn - Div. Boston Gas Company
- E Mystic Valley Div. Boston Gas Company
- F Lowell Gas Co.
- G Boston Gas Co.
- H Commonwealth Gas Company
- I Norwood - Div. Boston Gas
- J Bay State Gas Company
- K North Attleboro Gas Co.
- L Fall River Gas Co.
- M New Bedford Gas & Edison Light Co.
- N Nantucket Electric Co.

- O Cape Cod Gas Company
- P Blackstone Gas Co.
- Q Commonwealth Gas Co.
- R Wachusetts Div. Boston Gas Company
- S Fitchburg Gas & Electric Light Co.
- T Fitchburg Gas & El. Light Co.
- U Central Massachusetts Gas Co. - Div. Boston Gas Co.
- V Ware Gas Co.
- W Berkshire Gas Co.
- X Northampton Gas Co. - Div. Bay State Gas Company
- Y Bay State Gas Co.
- Z Athol Gas Co.
- /// Municipal Gas Department





56C



1050 87

